



# Quarterly report 2

**1 April - 30 June 2023**

The information was submitted for publication on August 29, 2023.

**PROLIGHT**  
Diagnostics you can count on

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Product in development phase. Design and specification may change in the final product.

## Second quarter, 1 April – 30 June, Q2 2023 Group

- Net sales amounted to 0 (0).
- Other operating income amounted to kSEK 101 (2,311).
- The profit after tax amounted to kSEK -8,033 (-7,055).
- Earnings per share before and after dilution: SEK -0.03 (-0.03).
- Cash flow from current operations was kSEK -8,571 (-10,210).

## First half-year, 1 January – 30 June 2023 Group

(figures in brackets refer to March–June 2022 as the Group was formed on 1 March 2022)

- Net sales amounted to 0 (0).
- Other operating income amounted to kSEK 140 (3,609).
- The profit after tax amounted to kSEK -15,613 (-10,730).
- Earnings per share before and after dilution: SEK -0.06 (-0.04).
- Cash flow from current operations was kSEK -13,972 (-6,951).

# Significant events during the second quarter

- Prolight demonstrated proof-of-performance for highly sensitive troponin by quantifying individual molecules of the protein troponin down to single-digit nanograms per litre (ng/L), paving the way for early detection or rule-out of myocardial infarction.
- Prolight's subsidiary Psyros filed two more priority patent applications with the Intellectual Property Office in the UK. One application covers different aspects of multiplexing, and the other uses a similar method to simultaneously allow the measurement of the same biomarker at both very low and very high concentrations.
- Prolight's Annual General Meeting was held on 11 May 2023. Masoud Khayyami, Maria Holmlund, Ulf Bladin, Steve Ross, Aileen McGettrick, and Tobias Volker were re-elected as board members. Masoud Khayyami was elected as Chairman of the Board.

# Significant events after the end of the quarter

- Prolight participated in the international congress 2023 AACC\* Annual Scientific Meeting + Clinical Lab Expo in California, US and showed a concept of the company's POC platform Psyros™ for the first time.

\*AACC has been renamed the Association for Diagnostic & Laboratory Medicine (ADLM).

# Financial calendar

 Date	 Content
2023-11-23	Interim Report Q3
2024-02-21	Year End Report 2023
2024-04-23	Annual Report 2023
2024-05-14	Annual General Meeting 2024
2024-05-14	Interim Report Q1



# CEO comment

**“By demonstrating proof-of-performance for high-sensitive troponin, we achieved our biggest milestone yet during the quarter.”**

During the quarter, we reached our most important milestone so far when we showed proof-of-performance for high-sensitive troponin. Quantifying individual molecules of the protein troponin down to single-digit nanograms per litre (ng/L) paves the way for early detection or rule-out of myocardial infarction.

Our new pioneering technology opens up the possibility of developing new tests for Point-of-Care (POC) testing in a wide range of clinical areas that were previously only possible to carry out in specialised laboratories. Based on our unique technology, we are developing a platform for point-of-care testing that can reduce healthcare costs and improve patients' quality of life. After troponin, it would be natural to expand to other biomarkers, for example, in the cardiac field such as BNP/NT-pro-BNP and D-Dimer.

At the international congress 2023 AACC\* Annual Scientific Meeting + Clinical Lab Expo in California in July, one of the most highly regarded IVD congresses in the world, we were able to show the concept of our digital POC platform for the first time. The system concept is based on the ongoing instrument development with our development partner ITL (Integrated Technologies Limited). The pioneering ability to count individual molecules on a small portable POC instrument attracted strong interest, and we welcomed around a hundred interested visitors from all over the world to our exhibition. It was most inspiring to repeatedly receive confirmation of how innovative and unique our new digital POC technology is and how it can be extremely beneficial to healthcare and patients. The high level of interest Prolight received during this congress has greatly encouraged us and confirms that the company is on the right track.

As a result of the congress, an intensification of our business development began with, among other things, individual meetings with representatives from major global diagnostics companies, which we will follow up on. In connection with the congress, we also developed a new graphic profile, logo, and a brand-new website, [www.prolightdx.com](http://www.prolightdx.com). The company is still called



Prolight and our digital POC system is called Psyros™, named after the company we acquired that originally developed the pioneering technology.

At the international congress 2023 AACC\* Annual Scientific Meeting + Clinical Lab Expo, TTP (The Technology Partnership) also showcased a model of the working prototype of our second POC system, MicroFlex, with the innovative cartridge, where the vacuum tube can be directly integrated and with the on-board centrifuge, which offers a fully automated POC platform for immunodiagnostics. In addition, the new sustainable cartridge, ecoflex, was showcased for the very first time together with a new, smaller MicroFlex instrument concept to perform ELISA assays, for example for distributed testing. According to TTP, MicroFlex generated significant interest during the congress, and they are now planning for various market activities and follow-up meetings under our existing commercialisation agreement.

The innovative technology behind Psyros™ digital immunoassays makes it possible to test completely different biomarkers with high sensitivity and accuracy on a single instrument. At the beginning of the quarter, we filed two priority patent applica-

\*AACC har bytt namn till Association for Diagnostic & Laboratory Medicine (ADLM)



From Prolight, Steve Ross (CTO), Aileen McGettrick (Head of Product Development), Ulf Bladin (CEO) and Tobias Volker (Business development)

tions with the Intellectual Property Office in the UK. They cover different aspects of multiplexing, i.e., the detection of several different biomarkers simultaneously on a single sample. By using Prolight's unique technology for single molecule counting, a multiplex can be performed in just one drop of blood without having to divide the sample.

A potential application for multiplex is the development of panels that measure biomarkers corresponding to pathologies with similar symptoms. The technology may lead to a paradigm shift in point-of-care testing that can ultimately lead to major health economic benefits. Another application is the combined use of several biomarkers related to the same disease, but whereby the combination

provides for better sensitivity and specificity, i.e. for better accuracy of the diagnosis.

Our platform could become the first digital, ultra-sensitive, portable POC platform for testing troponin with high-sensitivity and eventually for performing an array of other clinical tests for a wide range of indication. The system is also very simple to operate and has low production costs making it incredibly cost-effective, just what the market demands. I look forward to reporting back to you.

Lund in August 2023

**Ulf Bladin**  
CEO, Prolight Diagnostics AB (publ)

# Safe point-of-care tests enable faster diagnoses

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Prolight is developing a new, flexible Point-of-Care (POC) testing system with the same sensitivity and precision as hospital laboratories so that doctors and healthcare professionals can make a correct diagnosis quickly and safely and at place where it is needed. The aim is to provide a basis for immediate adequate treatment already when the patient is examined at, for example, an emergency department, a primary care health centre, an ambulance, or a care home.

The new digital immunoassay technology was incorporated into Prolight in early 2022 through the acquisition of the British company Psyros Diagnostics Ltd (Psyros), which has developed a new, cutting-edge POC technology for digital immunoassay. Psyros currently has a highly competent team with long and broad experience in In Vitro Diagnostic (IVD) development, especially in POC tests and POC systems. The team has unique competencies and experiences vital to the company's continued development.

Prolight's groundbreaking POC technology digitally counts individual molecules from a drop of blood. This proprietary technology, which also offers multiplexing capability (multiple biomarker testing), will allow measurement of biomarkers with extremely low detection levels (femtomolar) within about 10 minutes or less. To Prolight's knowledge, no other existing digital POC system is deemed capable of performing these analyses at extremely low concentrations with such ease, precision and low production costs. The system consists of an easy-to-use cartridge and a portable instrument. Only one drop of blood is required to perform the test.

The cutting-edge technology will first be used to develop a diagnostic POC test that measures

the protein troponin with high sensitivity and accuracy, to aid in the rule-in and rule-out of myocardial infarction. By measuring the biomarker troponin, which is released from the heart into the bloodstream during the acute phase of myocardial infarction, the test helps to make a rapid diagnosis. Elevated levels of the protein troponin in the blood are a sign of damage in the heart muscle cells. The test places great demands on sensitivity and precision and has a substantial global sales potential.

The technology also opens up the possibility of developing new POC tests in a wide range of clinical areas that were previously only possible to carry out in specialised laboratories.

Prolight has demonstrated that its digital high-sensitivity immunoassay can measure low levels of specific proteins down to single-digit nanograms per litre (ng/L) with laboratory-grade reproducibility. These concentrations are indicative of what is required to rule out myocardial infarction with highly sensitive troponin assays<sup>1</sup>. These proof-of-performance results were obtained in November 2022 by measuring Thyroid Stimulating Hormone (TSH) levels in human plasma samples and in June 2023 by measuring high-sensitivity troponin in serum samples.

The development work will henceforth focus on continued development of the unique POC technology for digital immunoassay. This development work includes the development of prototype systems for instruments and cartridges, conducting sensitivity analyses, developing a commercial system for verification and validation studies, developing cartridge manufacturing, starting a clinical validation study, and compiling regulatory documentation to begin the registration

<sup>1</sup> European Cardiology Society's Guidelines on Fourth Universal Definition of Myocardial infarction.



# Vision & strategy

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## Vision

Prolight Diagnostics develops pioneering, innovative Point-Of-Care (POC) systems, for quick and reliable diagnosis of acute events, initially for myocardial infarction.

We offer our innovative POC systems to companies with global sales organisations in relevant POC segments.

## Strategy

With Prolight's POC system, the ambition is to have test results available to doctors within ten minutes to allow rapid diagnosis and treatment when the patient is examined the first time, instead of spending critical time waiting for results from a hospital laboratory. This could be, for example, in an emergency department, a primary-care healthcare centre, an ambulance, or a care home. The ability to rule-in or rule-out myocardial infarction early in the care pathway will contribute to an efficient treatment for the right patients, allowing significant cost savings.

Initially, the focus will be on the measurement of the cardiac biomarker troponin, with high sensitivity and precision, which has a substantial global sales potential. The intention is also to include more biomarkers on the company's platform if they are deemed to be strategically and economically beneficial.

Prolight is actively exploring partnerships to commercialise the company's technology in the POC market.

# Point-of-Care

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## A rapidly growing global market

There is an acute awareness of the value of rapid, accurate, and efficient testing near the patient. The market demands that more tests are moved out from large hospital laboratories and closer to the patient and care giver. POC tests can also help reduce healthcare costs by giving faster results and more rapid treatment.

Throughout the Covid pandemic, the use of POC testing increased substantially. This led to an acute awareness of the value of rapid, simple, and efficient testing near the patient. Most companies, healthcare providers, politicians and the general public realize the value of these tests, benefitting patients, clinicians, and healthcare in general. This interest has, in turn, created a need for new technologies that can meet the challenges of more demanding tests, whilst still being competitively priced.

Recent data shows that the global market for POCT (point of care testing) increased significantly to approximately USD \$34.6 billion in 2021 and is expected to increase annually by 7.9 percent to approximately USD 70.9 billion by 2030.<sup>2</sup>

### **The global market for cardiac biomarkers**

The global market for cardiac biomarkers was approximately USD \$9.0 billion in 2021 and is expected to grow by approximately 9 percent per year until 2027. Thus, the estimated global market for cardiac biomarkers is expected to amount to approximately USD \$14.9 billion in 2027.<sup>3</sup>

POC testing for cardiac biomarkers is driven by an increase in global heart disease, coupled with increased awareness about the utility of early diagnosis, in order to provide the most effective treatment for patients.<sup>3</sup>

<sup>2</sup> Global Market Insights, Point of Care Testing Market 2022–2030, juli 2022.

<sup>3</sup> IMARC Group, Cardiac Biomarkers Market: Global Industry Trends, Share, Size, Growth, Opportunity and forecast 2022-2027, december 2021



## Trends favouring the market development of POC tests

The main drivers for the overall growth of POC testing, in addition to the covid pandemic, are expected to be increasing diagnostic needs in developing countries, growing demand for centralised

laboratory testing moving out of the hospital and to clinics closer to the patient, such as primary care and care homes, rapid technological development, digitalisation in healthcare, increasing investment in research and development, and an ageing population.



# Cutting-edge technology

## Prolight is poised to deliver the most innovative and best-in-class POC systems on the market

Prolight is well-positioned to deliver POC systems to satisfy a number of clinical unmet needs. These include high-sensitive troponin, other biomarkers currently not available at POC and multiplex assays for measuring several analytes simultaneously.

### A new ground-breaking POC technology for digital immunoassay

Through the acquisition of Psyros, Prolight now has an entirely novel cutting-edge POC technology for digital immunoassay, which can count individual molecules from a single drop of blood. The unique technology opens up the possibility of developing new POC tests in a wide range of clinical areas that were previously only possible in specialised laboratories. Further advantages of the digital immunoassay include its simplicity and low production costs.

### Detection limit at the level of PCR tests, but with significantly faster response time

Today, PCR tests are recommended to confirm Covid, but the response time is lengthy, sometimes several hours to days, depending on the system. By using our digital assay technology, it is possible to count individual molecules at low levels, including viral particle proteins, such as coronavirus. As a result, it is anticipated that sensitivity and accuracy can be as good or better than PCR tests currently offered on large central laboratory instruments. The large and highly significant difference between today's PCR tests and Prolight's innovative digital POC platform is that the response time can be reduced to just ten minutes or less.

### May be the start of a paradigm shift in POC testing

This novel technology could mark the beginning of a paradigm shift in POC testing for clinical diagnostics. Some examples of possible future clinical areas are: neuropathology (dementia, traumatic brain injuries), immune system dysfunction (sepsis, autoimmune diseases), rapid virus detection such as covid. The unique technology behind the digital immunoassay will make it possible to test a range of biomarkers with high sensitivity and accuracy on a single POC instrument. Prolight believes that this technology could be a paradigm shift in POC testing for clinical diagnostics.

# Prolight has a strong patent portfolio

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## **The patent situation for the digital immunoassay, Psyros™**

For the digital immunoassay, Psyros™, five patent applications are filed. The first two applications have completed the PCT phase and are now being pursued in different territories worldwide. The third application is in the PCT phase. The fourth application covers various aspects of multiplexing (i.e., detecting several different biomarkers at the same time on a single sample). By using Prolight's unique single molecule counting technology, multiplexing can be carried out in a single drop of blood on a sensor without needing to split the sample into separate areas.

The fifth application uses a similar approach to allow the measurement of the same biomarker at both very low and very high concentrations simultaneously. The benefit of the unique technology is that the sample size remains extremely small, and that the sensor is easy to manufacture, yet also offering the ability to detect very low concentrations of biomarkers with high specificity. The last two patent applications have been submitted to the Intellectual Property Office in Great Britain and will enter the PCT phase in 2024.

## **The patent situation for MicroFlex**

For MicroFlex, the patent portfolio consists of four granted patents (two in the US, one in the EU, and one in Sweden), along with four patent applications, the latest of which was filed in 2020. One of the

patent applications concerns how the sampling tube can be directly integrated into the cartridge. Another patent application concerns cartridge containing an integrated centrifuge. This makes for a straightforward workflow for any clinical environment. No trained personnel are needed to pipette and centrifuge the blood sample. MicroFlex thereby creates the conditions to offer a fully automated platform for immunodiagnostics. Two of the patent applications have progressed to the national phase and are now being pursued in different territories, while the others are in the PCT phase.

## **About PCT and patent application processes**

Patent Cooperation Treaty (PCT) is an international agreement that allows you to obtain, with a single application, in one language, a novelty search and preliminary patentability assessment conducted by one authority for approximately 150 countries. For a PCT application to lead to a patent in a particular country (or territory, such as the EU), the application must be prosecuted at the respective patent office. During the patent application process, it is normal for the reviewing authority to ask several questions, which Prolight and the company's legal representatives carefully consider and answer to achieve the strongest possible patent protection. This correspondence takes different amounts of time depending on each authority's questions. It is, therefore, challenging to give an exact date for when an individual patent application can be expected to be approved.



# Shareholders

## The 10 largest owners as of 2023-06-30

SHAREHOLDERS	SHARES	VOTES (%)
AVANZA PENSION	15 692 390	5,56
THE BANK OF NEW YORK MELLON, W9*	11 253 728	3,99
CARDEON AB (PUBL)	9 350 000	3,31
AILEEN JANE MCGETTRICK	8 290 816	2,94
JULIE RICHARDS	8 290 816	2,94
PAUL BRENDAN MONAGHAN	8 290 816	2,94
STEVEN ANDREW ROSS	8 290 816	2,94
GÜNTHER & WIKBERG HOLDING AB	5 000 000	1,77
ELIAS ASSARSEN	4 296 441	1,52
GRYNINGSKUST FÖRVALTNING AB	2 437 282	0,86
Total, 10 largest owners	81 193 105	28,77
Other owners	201 076 349	71,23
<b>Total</b>	<b>282 269 454</b>	<b>100,0</b>

\* Refers to the technology and development partner's ownership (TTP, via management structure).

The company has outstanding warrants of 95,202,981 and warrants for management and the board of 2,500,000 and 1,800,000 to Psyros employees that can entail 83,635,742,5 shares and can thus cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.

Source: Euroclear

# The Group's development during quarter 2, 1 April to 30 June 2023

## **INCOME**

- During product development, the Prolight Group has no sales or net sales.
- Other income for the period amounted to SEK 100,559 (2,311,155). In last year, the income mainly consisted of consulting and grant income in the subsidiary Psyros Diagnostics Ltd ("Psyros").

## **COSTS AND RESULTS**

- The Prolight Group's total operating costs during the period amounted to SEK 11,116,832 (13,411,401) and consist mainly of external costs and personnel costs related to the development of the Group's products.
- Capitalized expenditure on development and similar work amounted to SEK 3,048,746 (4,046,087) and refers to costs for the Group's product development.

## **FINANCING AND CASH FLOW**

- Cash flow from current operations amounted to SEK -8,570,865 (-10 209 923).
- The Prolight Group's cash flow from investment activities amounted to SEK -3,928,746 (-4,349,296) and consists in the period mainly of capitalized development expenses of SEK -3,048,746 (4,046,087) linked to the Group's product development.
- The total cash flow for the period was SEK -12,499,850 (35,610,672). The previous year's figures included a new issue of SEK 50,073,568.
- Cash and cash equivalents for the Group as of 30 June 2023 were SEK 31,676,036 (75,529,681).



# The Group's development during the first half of the year, 1 January to 30 June 2023

A Group was formed on 1 March 2022 when Prolight Diagnostics AB completed the acquisition of the English subsidiary Psyros Diagnostics Ltd. The Group's income statement, balance sheet and cash flow refer to the period 1 January to 30 June 2023 and only 1 March to 30 June 2022.

## INCOME

- During product development, the Prolight Group has no sales or net sales.
- Other income for the period amounted to SEK 139,866 (3,609,366). In the previous year's figures, the income mainly consisted of consulting and grant income in Psyros.

## COSTS AND RESULTS

- The Prolight Group's total operating costs during the period amounted to SEK 22,190,898 (19,739,047) and consist primarily of external costs and personnel costs related to the development of the Group's products.
- Capitalized expenditure on development and similar work amounted to SEK 6,503,598 (5,400,793) and refers to costs for the Group's product development.

## FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to SEK -13,972,471 (-6,950,874).
- The Prolight Group's cash flow from investment activities amounted to SEK -8,880,600 (-8,315,311) and consists in the period mainly of capitalized development expenses of SEK -6,503,598 (-5,400,793) linked to the Group's product development.
- The total cash flow for the period was SEK -22,853,071 (-34,807,383).
- Cash and cash equivalents for the Group as of 31 March 2023 were SEK 43,739,810 (39,827,357). The previous year's figures included a new issue of SEK 50,073,568.

## EQUITY AND LIABILITIES

- Equity in the Group as of 30 June 2023 amounted to SEK 189,212,647 (204,001,534).
- Short-term receivables amounted to SEK 2,037,537 (2,075,364) and short-term liabilities amounted to SEK 4,292,359 (8,073,507).
- Provisions amounted to SEK 45,500,000 and consist of a debt to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price.
- The total assets as of 30 June 2023 amounted to SEK 256,395,271 (212,075,041) and mainly consist of acquired intangible fixed assets of SEK 85,900,245 (23,125,450) relating to the technology platform in Psyros Diagnostics Ltd and intangible fixed assets of SEK 133,799,326 (110,838,889) relating to capitalized expenditure on development and similar work.
- The equity ratio was 74 percent (96).

# The parent company's development during quarter 2, 1 April to 30 June 2023

## **INCOME**

- During product development, Prolight has no sales and net sales. This was also the case in the comparative period.
- The period's other income amounted to SEK 1,120,559 (55,673) and mainly consisted of invoiced costs to Psyros for management services, exchange rate gains and distribution income from NGM.

## **COSTS AND RESULTS**

- Prolight's total operating costs during the period amounted to SEK 2,629,794 (8,780,249) and mainly consisted of external costs relating to consultancy costs for management services.
- Capitalized expenditure on development and similar work amounted to SEK 0 (4,046,087), and for the corresponding period last year, the costs referred to the company's product development.
- The financial net was SEK 73 (-1,006).
- The result for the quarter amounted to SEK -1,509,162 (-4,679,495).

## **FINANCING AND CASH FLOW**

- Cash flow from operating activities amounted to SEK -14,940,256 (-6,560,387).
- Prolight's cash flow from investment activities amounted to SEK 0 (-4,046,087).
- The total cash flow for the quarter was SEK -14,940,256 (39,563,417). The previous year's figures included a new issue of SEK 50,169,891.

# The parent company's development during the first half of the year, 1 January to 30 June 2023

## INCOME

- During product development, Prolight has no sales and net sales. This was also the case in the comparative period.
- The period's other income amounted to SEK 2,179,866 (199,315) and mainly consisted of invoiced costs to Psyros for management services, exchange rate gains and distribution income from NGM.

## COSTS AND RESULTS

- Prolight's total operating costs during the period amounted to SEK 5,007,006 (15,354,829) and mainly consisted of external costs relating to consultancy costs for management services.
- Capitalized expenditure on development and similar work amounted to SEK 0 (7,922,573), and for the corresponding period last year, the costs referred to the company's product development.
- The financial net was SEK 154 (-1,006).
- The result for the half-year amounted to SEK -2,826,987 (-7,233,948).

## FINANCING AND CASH FLOW

- Cash flow from current operations amounted to SEK -20,972,116 (-8,942,740).
- Prolight's cash flow from investment activities amounted to SEK 0 (-11,740,455). The previous year included investments in intangible assets and in group companies (Psyros).
- The total cash flow for the half year was SEK -20,972,116 (29,237,873). The previous year's figures included a new issue of SEK 50,169,891.
- Cash and cash equivalents as of 30 June 2023 were SEK 24,578,686 (73,123,839).

## EQUITY AND LIABILITIES

- Equity as of 30 June 2023 amounted to SEK 183,429,984 (208,496,582).
- Short-term receivables amounted to SEK 21,599,871 (4,146,304) and short-term liabilities to SEK 1,152,206 (2,892,733).
- Provisions amounted to SEK 45,500,000 and consist of a debt to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price.
- The total assets as of 30 June 2023 amounted to SEK 230,082,190 (211,389,316) and mainly consisted of intangible assets, which at the end of the period amounted to SEK 183,903,633 (134,119,173) and shares in Psyros Diagnostics Ltd of SEK 68,767,661 (23,317,882). The difference is an estimated future additional purchase price of SEK 45,500,000.
- The equity ratio was 80 percent (99).

\* Information in parentheses refers to the corresponding period in the previous year.

# Other information

## **RISKS AND UNCERTAINTIES**

Prolight Diagnostics' operations are exposed to a number of risks and uncertainty factors, which to varying extents can have a negative impact on continued operations. Both external, operational and finance-related risks can negatively affect the company in the short and long term. Prolight works continuously to inventory and manage the risks and uncertainty factors that the business is exposed to in order to limit risk exposure and any impact if a risk materializes. A detailed description of risks and risk management can be found in the Annual Report for 2021.

## **ACCOUNTING PRINCIPLES**

This interim report has been prepared in accordance with Chapter 9 of the Annual Accounts Act. Prolight applies the Accounting Board's general advice 2012:1 (K3) when preparing the company's financial reports.

## **AUDITOR'S REVIEW**

The quarterly report has not been subject to an auditor's review.

## **TRANSACTIONS WITH RELATED PARTIES**

No significant transactions with related parties have been carried out during the period except with the company's CEO, CFO and the subsidiary's CEO. The transactions have taken place on market terms.

## **OTHER**

The company has outstanding warrants of 95,202,981 and warrants for management and the board of 2,500,000 and 1,800,000 to Psyros employees that can entail 83,635,742,5 shares and can thus cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.



# Income Statement, summary Group

Amount in SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Mar-Jun 2022	Mar-Dec 2022
<b>NET SALES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Activated work for own account	3 048 746	4 046 087	6 503 598	5 400 793	21 860 791
Other income	100 559	2 311 155	139 866	3 609 366	7 760 059
<b>OPERATING EXPENSES</b>					
Other external costs	-8 130 322	-11 568 953	-16 939 368	-15 501 940	-30 341 858
Personnel costs	-2 822 600	-1 723 706	-4 937 226	-4 045 157	-9 421 578
Depreciation	-171 550	0	-299 310	0	-111 598
Other operating expenses	7 640	-118 742	-14 994	-191 950	-285 978
<b>Total expenses</b>	<b>-11 116 832</b>	<b>-13 411 401</b>	<b>-22 190 898</b>	<b>-19 739 047</b>	<b>-40 161 013</b>
<b>Operating result</b>	<b>-7 967 527</b>	<b>-7 054 159</b>	<b>-15 547 434</b>	<b>-10 728 888</b>	<b>-10 540 162</b>
<b>RESULT FROM FINANCIAL INVESTMENTS</b>					
Other interest income and similar items	73	0	154	0	311 275
Other interest expenses and similar items	-65 249	-1 006	-65 249	-1 006	-1 054
<b>Total result from financial investments</b>	<b>-65 176</b>	<b>-1 006</b>	<b>-65 095</b>	<b>-1 006</b>	<b>310 221</b>
<b>Net loss</b>	<b>-8 032 703</b>	<b>-7 055 165</b>	<b>-15 612 529</b>	<b>-10 729 894</b>	<b>-10 229 941</b>

# Balance Sheet, summary Group

Amount in SEK	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Acquired intangible assets	85 900 245	23 125 450	23 075 229
Capitalized expenditure on development work and similar work	133 799 326	110 838 889	127 296 140
Equipment, tools, fixtures and fittings	2 982 127	505 656	702 478
<i>Sum Total fixed assets</i>	<i>222 681 697</i>	<i>134 469 995</i>	<i>151 073 847</i>
<b>CURRENT ASSETS</b>			
Other receivables	1 949 350	1 989 474	1 440 372
Tax receivables	4 165	4 165	2 695
Prepaid expenses and accrued income	84 022	81 725	1 285 427
Cash and cash equivalents	31 676 036	75 529 681	54 110 725
<i>Total current assets</i>	<i>33 713 573</i>	<i>77 605 045</i>	<i>56 839 219</i>
<b>Total assets</b>	<b>256 395 271</b>	<b>212 075 041</b>	<b>207 913 066</b>
<b>EQUITY</b>			
Share capital	28 226 945	27 747 034	28 226 945
Other paid in capital	195 603 686	195 113 916	195 603 686
Retained earnings	-19 005 455	-8 129 522	-8 195 652
Loss in the period	-15 612 529	-10 729 894	-10 229 941
<i>Total equity</i>	<i>189 212 647</i>	<i>204 001 534</i>	<i>205 405 038</i>
<b>PROVISIONS</b>			
Additional purchase price for subsidiaries	45 098 707	-	-
Accrued tax liabilities	17 791 558	-	-
<i>Total Provisions</i>	<i>62 890 265</i>	<i>-</i>	<i>-</i>
<b>CURRENT LIABILITIES</b>			
Accounts payables	2 915 897	2 680 032	994 172
Other liabilities	395 938	319 968	290 747
Accrued expenses and deferred income	980 524	5 073 507	1 223 109
<i>Total current liabilities</i>	<i>4 292 359</i>	<i>8 073 507</i>	<i>2 508 028</i>
<b>Total equity and liabilities</b>	<b>256 395 271</b>	<b>212 075 041</b>	<b>207 913 066</b>

# Changes in shareholders equity, Group

Amount in SEK	Share capital	Other paid in capital	Other capital incl result for the period	Total shareholders equity
<b>Shareholders equity 2023-01-01</b>	<b>28 226 945</b>	<b>195 603 686</b>	<b>-18 425 593</b>	<b>205 405 038</b>
Loss for the period			-15 612 529	<b>-15 612 529</b>
Foreign exchange rate adjustment			-579 862	<b>-579 862</b>
<b>Shareholders equity 2023-06-30</b>	<b>28 226 945</b>	<b>195 603 686</b>	<b>-34 617 985</b>	<b>189 212 647</b>

Amount in SEK	Share capital	Other paid in capital	Other capital incl result for the period	Total shareholders equity
<b>Shareholders equity 2022-03-01</b>	<b>14 910 418</b>	<b>138 529 465</b>	<b>-8 125 266</b>	<b>145 314 617</b>
Issue of new shares	13 316 527	73 035 648		<b>86 352 175</b>
Issuance cost		-15 961 427		<b>-15 961 427</b>
Loss for the period			-10 229 941	<b>-10 229 941</b>
Foreign exchange rate adjustment			-70 386	<b>-70 386</b>
<b>Shareholders equity 2022-12-31</b>	<b>28 226 945</b>	<b>195 603 686</b>	<b>-18 425 593</b>	<b>205 405 038</b>

# Cash flow statement, Group

Amount in SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Mar-Jun 2022	Mar-Dec 2022
<b>OPERATING ACTIVITIES</b>					
Profit after financial items	-8 032 703	-7 054 159	-15 612 529	-10 695 121	-10 229 941
Adjustment not included in cash flow	-963 725	27 271	-836 700	33 860	112 088
<i>Cashflow from operating activities before changes in working capital</i>	<i>-8 996 428</i>	<i>-7 026 888</i>	<i>-16 449 229</i>	<i>-10 661 261</i>	<i>-10 117 853</i>
<i>Cash flow from changes in working capital</i>					
Changes in receivables	184 670	3 045 889	692 427	885 333	4 007 682
Changes in liabilities	240 893	-6 228 924	1 784 331	2 825 054	-1 553 871
<i>Total changes in working capital</i>	<i>425 563</i>	<i>-3 183 035</i>	<i>2 476 758</i>	<i>3 710 387</i>	<i>2 453 811</i>
<b>Cash flow from operating activities</b>	<b>-8 570 865</b>	<b>-10 209 923</b>	<b>-13 972 471</b>	<b>-6 950 874</b>	<b>-7 664 042</b>
<b>INVESTMENT ACTIVITIES</b>					
Investment in intangible assets	-3 048 746	-4 046 087	-6 503 598	-5 400 793	-21 860 792
Investment in tangible assets	-880 239	-303 209	-2 377 002	-392 185	-662 485
Acquisition of company	0	0	0	-2 522 333	-2 472 112
<b>Cash flow from investment activities</b>	<b>-3 928 985</b>	<b>-4 349 296</b>	<b>-8 880 600</b>	<b>-8 315 311</b>	<b>-24 995 389</b>
<b>FINANCING ACTIVITIES</b>					
Share issue	0	50 169 891	0	50 073 568	46 038 571
Warrants	0	0	0	0	39 000
<b>Cash flow from financing activities</b>	<b>0</b>	<b>50 169 891</b>	<b>0</b>	<b>50 073 568</b>	<b>46 077 571</b>
<b>Cash flow for the period</b>	<b>-12 499 850</b>	<b>35 610 672</b>	<b>-22 853 071</b>	<b>34 807 383</b>	<b>13 418 140</b>
Cash and equivalents at the beginning of period	43 739 810	39 953 106	54 110 725	40 648 324	40 648 324
Exchange rate differences in cash	436 076	-34 097	418 382	73 974	44 261
<b>Cash and equivalents at the end of period</b>	<b>31 676 036</b>	<b>75 529 681</b>	<b>31 676 036</b>	<b>75 529 681</b>	<b>54 110 725</b>



# Income Statement, summary

## Parent company

Amount in SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Net Sales</b>	0	0	0	0	0
Activated work for own account	0	4 046 087	0	7 922 573	12 257 254
Other income	1 120 559	55 673	2 179 866	199 315	3 651 010
<b>OPERATING EXPENSES</b>					
Other external costs	-2 510 234	-8 684 588	-4 753 693	-15 031 686	-23 454 102
Personnel costs	-97 755	23 081	-223 223	-100 326	-274 955
Other operating expenses	-21 805	-118 742	-30 090	-222 817	-316 845
<b>Total expenses</b>	<b>-2 629 794</b>	<b>-8 780 249</b>	<b>-5 007 006</b>	<b>-15 354 829</b>	<b>-24 045 902</b>
<b>Operating result</b>	<b>-1 509 235</b>	<b>-4 678 489</b>	<b>-2 827 141</b>	<b>-7 232 941</b>	<b>-8 137 638</b>
<b>RESULT FROM FINANCIAL INVESTMENTS</b>					
Write-down of investment in subsidiary	0	0	0	0	-22 615 822
Other interest income and similar items	73	0	154	0	311 275
Other interest expenses and similar items	0	-1 006	0	-1 006	-1 054
<b>Total result from financial investments</b>	<b>73</b>	<b>-1 006</b>	<b>154</b>	<b>-1 006</b>	<b>-22 305 601</b>
<b>Net loss</b>	<b>-1 509 162</b>	<b>-4 679 495</b>	<b>-2 826 987</b>	<b>-7 233 948</b>	<b>-30 443 239</b>

# Balance Sheet, summary

## Parent company

Amount in SEK	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Capitalized expenditure on development work and similar work	115 135 972	110 801 291	115 135 972
Participation in group companies	68 767 661	23 317 882	23 267 661
<i>Total fixed assets</i>	<i>183 903 633</i>	<i>134 119 173</i>	<i>138 403 633</i>
<b>CURRENT ASSETS</b>			
Other receivables	253 657	314 182	272 426
Tax receivables	4 165	4 165	2 695
Receivables from group company	21 258 027	3 746 232	3 387 220
Prepaid expenses and accrued income	84 022	81 725	112 144
Cash and cash equivalents	24 578 687	73 123 839	45 550 804
<i>Total current assets</i>	<i>46 178 557</i>	<i>77 270 143</i>	<i>49 325 289</i>
<b>Total assets</b>	<b>230 082 190</b>	<b>211 389 316</b>	<b>187 728 922</b>
<b>EQUITY</b>			
Restricted equity	139 428 746	138 490 640	139 428 746
Profit or loss brought forward / Loss for the year	44 001 238	70 005 942	46 828 225
<i>Total equity</i>	<i>183 429 984</i>	<i>208 496 582</i>	<i>186 256 971</i>
<b>PROVISIONS</b>			
Additional purchase price for subsidiaries	45 500 000	-	-
<i>Total provisions</i>	<i>45 500 000</i>	<i>-</i>	<i>-</i>
<b>CURRENT LIABILITIES</b>			
Accounts payables	356 522	2 018 123	471 025
Accrued expenses and deferred income	795 685	874 610	1 000 926
<i>Total current liabilities</i>	<i>1 152 206</i>	<i>2 892 733</i>	<i>1 471 951</i>
<b>Total equity and liabilities</b>	<b>230 082 190</b>	<b>211 389 316</b>	<b>187 728 922</b>

# Changes in shareholders equity, Parent company

Amount in SEK	Restricted equity			Non restricted equity			Total share- holders equity
	Share- capital	Statutory reserve	Reserve develop- ment cost	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	
<b>Shareholders equity 2023-01-01</b>	<b>28 226 945</b>	<b>13 047 052</b>	<b>98 154 749</b>	<b>182 556 634</b>	<b>-105 285 170</b>	<b>-30 443 239</b>	<b>186 256 971</b>
Decision at AGM					-30 443 239	30 443 239	<b>0</b>
Loss for the period						-2 826 987	<b>-2 826 987</b>
<b>Shareholders equity 2023-06-30</b>	<b>28 226 945</b>	<b>13 047 052</b>	<b>98 154 749</b>	<b>182 556 634</b>	<b>-135 728 409</b>	<b>-2 826 987</b>	<b>183 429 984</b>

Amount in SEK	Restricted equity			Non restricted equity			Total share- holders equity
	Share-ca- pital	Statutory reserve	Reserve develop- ment cost	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	
<b>Shareholders equity 2022-01-01</b>	<b>14 910 418</b>	<b>13 047 052</b>	<b>85 897 495</b>	<b>125 482 413</b>	<b>-86 172 768</b>	<b>-6 855 148</b>	<b>146 309 462</b>
Decision at AGM					-6 855 148	6 855 148	<b>0</b>
Issue of new shares	13 316 527			72 996 648			<b>86 352 175</b>
Issuance cost				-15 961 427			<b>-15 961 427</b>
Warrants				39 000			<b>39 000</b>
Reserve development costs			12 257 254		-12 257 254		<b>0</b>
Loss for the period						-30 443 239	<b>-30 443 239</b>
<b>Shareholders equity 2022-12-31</b>	<b>28 226 945</b>	<b>13 047 052</b>	<b>98 154 749</b>	<b>182 556 634</b>	<b>-105 285 170</b>	<b>-30 443 239</b>	<b>186 256 971</b>

# Cash flow statements, Parent company

Amount in SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Full Year 2022
<b>OPERATING ACTIVITIES</b>					
Profit after financial items	-1 509 162	-4 679 496	-2 826 987	-7 233 948	-30 443 239
Adjustments not included in cash flow	-735	-736	-1 470	-1 468	0
<i>Cashflow from operating activities before changes in working capital</i>	<i>-1 509 897</i>	<i>-4 680 232</i>	<i>-2 828 457</i>	<i>-7 235 416</i>	<i>-30 443 239</i>
<i>Cash flow from changes in working capital</i>					
Changes in receivables	-12 942 123	149 150	-17 823 915	-1 776 390	-1 406 040
Changes in liabilities	-488 235	-2 029 305	-319 745	69 066	3 461 460
<i>Total changes in working capital</i>	<i>-13 430 359</i>	<i>-1 880 155</i>	<i>-18 143 659</i>	<i>-1 707 324</i>	<i>2 055 420</i>
<b>Cash flow from operating activities</b>	<b>-14 940 256</b>	<b>-6 560 387</b>	<b>-20 972 116</b>	<b>-8 942 740</b>	<b>-28 387 819</b>
<b>INVESTMENT ACTIVITIES</b>					
Investment in intangible assets	0	-4 046 087	0	-7 922 573	-12 257 254
Acquisition in group companies	0	0	0	-3 817 882	-3 767 661
<b>Cash flow from investment activities</b>	<b>0</b>	<b>-4 046 087</b>	<b>0</b>	<b>-11 740 455</b>	<b>-16 024 915</b>
<b>FINANCING ACTIVITIES</b>					
Share issue	0	65 938 818	0	65 689 995	46 077 571
Emissionskostnader	0	-15 768 927	0	-15 768 927	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>50 169 891</b>	<b>0</b>	<b>49 921 068</b>	<b>46 077 571</b>
<b>Cash flow for the period</b>	<b>-14 940 256</b>	<b>39 563 417</b>	<b>-20 972 116</b>	<b>29 237 873</b>	<b>1 664 837</b>
Cash and equivalents at the beginning of period	39 518 942	33 560 422	45 550 803	43 885 966	43 885 966
<b>Cash and equivalents at the end of period</b>	<b>24 578 686</b>	<b>73 123 839</b>	<b>24 578 687</b>	<b>73 123 839</b>	<b>45 550 803</b>

# Key Ratios, Parent company

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Full Year 2022
Net Sales, MSEK	-	-	-	-	-
Cash and equivalents, MSEK	24,6	73,1	24,6	73,1	45,6
Equity ratio, %	80	99	80	99	99
Quick asset ratio, %	4 001	2 671	4 001	2 671	3 351
Number of shares in the beginning of period	282 269 454	182 267 447	282 269 454	149 104 183	149 104 183
Average number of shares in the period	282 269 454	264 717 199	282 269 454	210 595 498	244 898 561
Number of shares in the end of period	282 269 454	277 470 338	282 269 454	277 470 338	282 269 454
Profit/Loss, MSEK	-1,5	-4,7	-2,8	-7,2	-30,4
Earnings per share, SEK	-0,01	-0,02	-0,01	-0,03	-0,11
Earnings per share after dilutions, SEK	-0,01	-0,02	-0,01	-0,03	-0,11

## Note 1 - Acquisition

On March 1, 2022, Prolight Diagnostics AB acquired 100% of the shares in Psyros Diagnostics Ltd.

### Fair value of assets acquired and liabilities assumed

Intangible assets	86 366 787
Tangible fixed assets	148 049
Current assets	5 633 218
Current liabilities	-5 588 835
Accrued tax liabilities	-17 791 558
<b>Total fair value acquired net assets</b>	<b>68 767 661</b>
Of which net assets attributable to non-controlling interests	0
<b>Net assets attributable to the parent company's shareholders</b>	<b>68 767 661</b>



**Prolight Diagnostics AB** develops innovative Point-of-Care (POC) systems. These are small, portable instruments and disposable cartridges for performing in-vitro diagnostic (IVD) tests from a drop of blood.

We want to offer the foremost POC systems on the market for quick, reliable diagnosis of acute events. Our launch product will be for the measurement of troponin, to aid in the rule-in and rule-out of myocardial infarction.

The company's share is traded on the NGM Nordic SME marketplace, under the ticker PRLD.

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