

Report for the Third Quarter 2023

Amniotics – a unique biopharma company

- Amniotics cell therapy medicinal products are based on mesenchymal stem cells (MSC) from amniotic fluid. Amniotic stem cells are neonatal, meaning they are better and more potent than adult MSCs.
- Amniotics uses its own, patented CE-marked medical device, to collect amniotic fluid.
- Unique platform technology - the company's own marker technology makes it possible to identify and select the type of cell to be used for the treatment of specific tissues, such as the lung, skin, kidney or brain.
- GMP plant - The company's production of stem cells followed by fill and pack product in vials takes place in the company's own GMP production facility in Lund. This ensures accessibility and flexibility.

100% guaranteed rights issue

July - September in brief

- Total revenues: SEK 0 (0).
- Operating profit (EBITDA): SEK -5.6 (-15.3) million.
- Result for the period: SEK -6.7 (-16.4) million.
- Earnings per share: SEK -0.03 (-1.02).
- Cash flow for the quarter: SEK -2.2 (-5.5) million.
- Cash and cash equivalents at the end of the reporting period: SEK 3.6 (23.6) million.
- Equity/assets ratio as per the end of the reporting period: -115 (31) %.
- In addition to existing cash, the company has a new loan commitment of SEK 5 million to finance continued development of the existing business in accordance with the business plan.
- The company has prolonged the loan to Buntel AB(former Modelio Equity AB(publ)) 4,2 MSEK plus interest.
- On 31 August 2023, the Board of Directors of Amniotics resolved, subject to subsequent approval at the Extraordinary General Meeting on 3 October 2023, to carry out an issue of a maximum of 2,502,044,100 units, consisting of shares and warrants, with preferential rights for the company's existing shareholders. The Company can receive a maximum of approximately SEK 25 million before issue costs in the rights issue. The Rights Issue is 100% secured and is covered by subscription commitments, bottom, and top guarantee commitments.
- During the period the company has received the finalized clinical study report for the Phase Ib clinical trial of the cell therapy product candidate PulmoStem which was evaluated in patients with severe lower airway infections caused by Covid-19, Influenza A, and RS-virus. The report confirms the previously announced positive topline results for safety and tolerability.
- The Singapore Patents Registry has approved a patent application for the company's amniotic fluid collection technology. This patent, no. 10201609919W, "Cells, methods and apparatuses for amniotic fluid collection and isolation of cells", provides Amniotics with protection for this technology in Singapore at least until 2034.

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January - September in brief

- Total revenues: SEK 0 (0).
- Operating profit (EBITDA): SEK -22.1 (-36) million.
- Result for the period: SEK -25 (-38.1) million.
- Earnings per share: SEK -0.12 (-2.37).
- Cash flow for the period: SEK -5.5 (-20.4) million.
- Amniotics carried out a rights issue that provided the company with SEK 25.3 million before issue costs and set-off and repayment of outstanding bridge loans. Outstanding loans after set-off and repayment amount to SEK 4.2 million.
- Gerton Jönsson was appointed new CFO. Gerton Jönsson took office on May 2, 2023.
- Been able to present the primary endpoint for the PulmoStem Phase I study was achieved.
- In June, the outcome of the warrant program TO2 was announced, where it was gratifying that the coverage ratio was over 90%.
- The company was also granted a key patent in the EU for the company's technology platform, including PulmoStem, which is valid until at least 2040.
- Promising data on our product candidate CogniStem was presented in June at an international stem cell symposium.

Other events after the end of the reporting period

- The Extraordinary General Meeting on 3 October resolved on two reductions of the share capital; one for loss coverage and one for allocation to non-restricted equity, as well as related amendments to the limits for the number of shares and share capital in the Articles of Association. As a result of the two reductions, the share's quota value decreased from approximately SEK 0.054089 to SEK 0.0024. The AGM also resolved to approve the Board of Directors' resolution of 31 August 2023 on a rights issue of a maximum of 2,502,044,100 units consisting of shares and warrants series TO3.

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- On October 27, the Board of Directors announced the outcome of the rights issue of units consisting of shares and warrants series TO3, which was announced on August 31. In total, 54.3% of the rights issue was subscribed for with unit rights. In addition, approximately 1.7 percent of the rights issue, without the support of unit rights, was subscribed for and approximately 44.0 percent of the rights issue was subscribed for by guarantors. The Rights Issue was thus subscribed to 100 percent and through the rights Issue, Amniotics initially received approximately SEK 25 million before issue costs. Through the rights issue, the number of shares in Amniotics increased by 2,502,044,100, and the share capital increased by SEK 6,004,905.84.
- The company have received a positive statement from the Committee for Orphan Drug Status (COMP) at the European Medicines Agency (EMA) for PulmoStem (AmnioPul-02) designation as orphan medicinal product for the treatment of Primary Graft Dysfunction (PGD) following lung transplantation.

CEO Statement

100% guaranteed rights issue

During the third quarter, the company was able to present a 100% guaranteed rights issue of SEK 25M and when this CEO's speech is written, the transaction is complete. I take the fact that Amniotics was able to make this transaction in the currently harsh investment climate as a sign of strength.

The company has received the final study report for the PulmoStem Phase Ib study in severe lower respiratory tract infection, which confirmed the previously communicated positive topline data for safety and tolerability in both evaluated dose levels. Our main clinical program is aimed at the treatment of severe complications in lung transplants, so-called Primary Graft Dysfunction (PGD) with our lung-specific cell therapy candidate PulmoStem.

Happily, we have received a positive statement from the Committee for Orphan Drug Status (COMP) at the European Medicines Agency (EMA) for this treatment indication, which I see as a validation of both the PulmoStem project and the company's technology platform. We have continued the planning work for a Phase I study in PGD starting in the first half of 2024.

Our GMP production facility (where we develop and manufacture our cell therapy



candidates) has been inspected by the Swedish Medical Products Agency during the quarter and our manufacturing license has been extended until 2028. Within our NK- cell project, the work has progressed, both within continued basic research and through collaborations within the EU-supported NK consortium we lead. The company's patent portfolio has been further strengthened during Q3 by a granted patent in Singapore for Amniotic's amniotic fluid collection technology.

Finally, I would like to extend a big thank you to the previous and new owners who made our rights issue a success.

Lund, November 2023
Marcus Larsson

Amniotics in brief

Amniotics develops and manufactures stem cell therapies in the company's own GMP certified facility

Amniotics origin

Amniotics was born out of the discovery of a novel source of stem cells in full-term amniotic fluid. Based on a decade of research at the internationally recognized Lund University Stem Cell Center

and Hospital, the company is pioneering the harvesting and propagation of tissue specific neonatal mesenchymal stem cells (MSC).

Researchers and founders of the company, pediatrician Marcus Larsson, obstetrician Andreas Herbst and stem cell specialist Niels-Bjarne Woods discovered a new type of stem cells in amniotic fluid that has properties for applications in regenerative medicine.

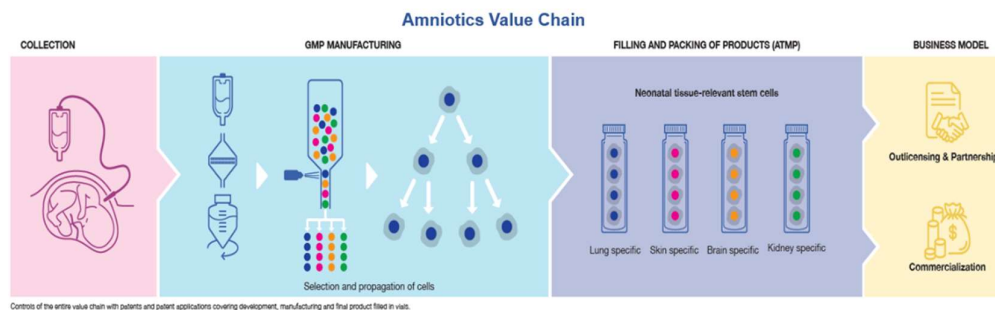
Amniotics is a biopharma company that develops cell therapy drugs based on mesenchymal stem cells (MSC) from amniotic fluid. These MSC are neonatal, which means that they are better than MSC from adult individuals in several important aspects (e.g. virus burden, growth capacity). As of now, it is Amniotics assessment that the company is the only currently active company that can produce neonatal tissue specific MSC from amniotic fluid for a number of indications. The amniotic fluid is collected during planned caesarean sections using Amniotics proprietary CE-marked medical device. Amniotics own marker technology is then used to identify and select stem cells for different tissue types:

- Lung (PulmoStem™)
- Brain (CogniStem™)
- Kidney (NephroStem™)
- Skin (CutiStem™)

Novel treatments for unmet needs

For a number of diseases and conditions where effective treatment is currently lacking or is insufficient, stem cells can be a potential alternative. Amniotics see an opportunity to address this medical need by developing new effective treatment methods based on these neonatal tissue specific MSC.

Amniotics vision is to contribute to the successful treatment of human diseases by providing the very best stem cells for medical applications.



Technology

Amniotics unique technology allows for selecting the type of tissue-specific neonatal stem cells to be used for specific tissue. The company has developed a process - patented in all steps - which includes collection of amniotic fluid, with a medical device developed by Amniotics, followed by sorting and propagation of stem cells and packaging of product in ampoules in its own GMP facility.

Strategy

Amniotics strategy is to develop treatments for diseases with severe inflammatory and fibrotic components, where tissue specific stem cells are expected to have an impact on potential future life-changing treatments. The objective is to successfully conduct and complete phase I/II clinical trials. For the later stage clinical development and commercialization Amniotics intends to seek licensing partners.

Amniotics is presently producing clinical batches of lung specific MSC (PulmoStem™). With the results from Amniotics™ preclinical studies and

the characterization of the quality attributes of the cells (sterility, identity, purity, injectability Amniotics can proceed to clinical testing. All candidates are in the early development phase except PulmoStem™, which was evaluated in a clinical study during 2023 which resulted in positive Topline data with safety and tolerability being shown. Amniotics strategy also includes being an active and attractive contract manufacturer of potent MSCs to external research programs to increase the utilization rate of Amniotics GMP approved manufacturing facility.

Several patented technologies and concepts

Large values lie in the scientific knowledge, the developed process and the technology built by Amniotics. The Company has a well-developed IP strategy that works broadly to protect this value and by protecting the Company's position in the market from competitors and competing technologies. The Company has three patent families attributable to the Company's MSC products intended for use in several treatments / indications. In addition, the Company has filed an additional 14 patent applications, of which 12 are in new patent families.

Cell therapy market

There are only a few approved cell therapies on the market today. However, the area is expected to grow in the coming years driven by clinical successes that are accelerating investments. GlobalData estimates that the area of regulated cell therapies will reach \$ 3.1 billion by 2026. Cell therapies have the potential to change future treatments due to their therapeutic potential for a variety of diseases. The US Food and Drug Administration estimates that the approval of drugs based on cell and gene therapy will increase substantially between 2021 and 2025. The first MSC-based drug to receive European approval (Alofisel from TiGenix / Takeda) was approved by the European Medicines Agency EMA in March 2018.

Drug development with cell therapy

Amniotics focuses on the treatment of diseases where a smaller but well-defined group of patients (orphan drug designations included) has a great need for better treatment. Amniotics marker technology for identifying different populations of MSC is based on tissue-specific cell surface markers that have been identified during research and development work by the

Company. Amniotics use markers and marker-specific antibodies to identify and select homogeneous and high-quality stem cells for the development of disease-specific cell therapies. The use of markers and patent-pending selection technology is one of several components that distinguish Amniotics from other stem cell companies.

Contract development and contract manufacturing of cell therapy

Amniotics other business opportunity lies within the Company's own production service. With its own GMP production facility, Amniotics has secured production of its own products and is not dependent on outsourcing to a third party. This gives Amniotics a comparative advantage as well as control over the value chain, without the need for contracting and transferring knowhow to an external manufacturer.

Amniotics is also offering contract development and contract manufacturing of advanced therapy medicinal products (ATMPs) to the pharmaceutical industry, universities and to hospitals.



Amniotics has the capacity to work with other companies to add value through e.g.:

- Process development for ATMP at Amniotics GMP manufacturing facility in Lund
- Work with companies to help launch their products.
- Assist in solving operational challenges such as capacity constraints.

Amniotics Pipeline

Amniotics project portfolio is based on proprietary technology and methodology. The pipeline is made up of pulmonary indications (PulmoStem™), brain indications (CogniStem™), dermatological indications (CutiStem™) and kidney-specific indications (NephroStem™).

Amniotics lung-specific product PulmoStem™ has during 2023 been evaluated in a first clinical study in humans with the primary aim of demonstrating that the product is safe and well tolerated and these goals were met. Based on favorable experimental data in a lung transplantation model, PulmoStem development will be focused on improving outcome after lung transplantation. Amniotics other cell-specific products are still at an earlier stage and will in the coming years continue to be developed towards clinical phase. iPSC technology is another opportunity at an early stage with the potential to shape a new platform and a new group of indications for Amniotics. Following Phase I/II clinical trials of PulmoStem™, Amniotics intends to seek a partner for out licensing the products / technology for the development of treatment for relevant lung diseases.

Pipeline – current prioritized areas

Platform	Candidate	Indication	Discovery	Preclinical	Phase I	Phase II / Partnering	Upcoming milestones
STEM CELLS (MSC)	PulmoStem™	ARDS (COVID-19)	Completed				Final report H2 2023
	PulmoStem™	Lung Transplantation	Ongoing		Planned		CTA, H2 2023
NK-cells (iPSC)	AMNI-NK003	Oncology	Ongoing				GMP Optimization, H1 2024

Amniotics additional platform candidates

Platform	Candidate	Indication	Discovery	Preclinical	Phase I	Phase II / partnering
STEM CELLS (MSC)	PulmoStem™	Idiopathic pulmonary fibrosis (IPF)	Ongoing			
	CogniStem™	Neurodegenerative disease. Parkinson's, Alzheimer, ALS	Ongoing			
	NephroStem™	Acute kidney injury Transplantation	Planned			
Evs	CutiStem™	Epidermolysis Bullosa Burns/wound healing (Skin)	Ongoing			

ARDS - Acute Respiratory Distress Syndrome

iPSC - induced pluripotent stem cell

Evs - Extracellular vesicles

CTA - Clinical Trial Application to authorities to start the study

Completed

Ongoing

Planned

Financial performance in summary

(SEK 000)	Quarter 3		January-September		Full year Year
	2023	2022	2023	2022	
Net sales	0	0	0	0	0
Operating result	-6,661	-15,778	-25,044	-37,395	-46,693
Cash flow from operating activities	-6,232	-9,979	-23,573	-34,192	-46,185
Cash position	3,593	23,612	3,593	23,612	9,104
Equity/assets ratio %	-115	31	-115	31	5
Earnings per share (SEK)	-0,03	-1,02	-0,12	-2,37	-2,99

Financial overview

Comprehensive result

Comprehensive result for the quarter was SEK -6,7 (-16,4) million, which corresponds to an improvement of SEK 9,7 million. Earnings per share, based on the number of shares at the end of the quarter, totaled SEK -0.03 (-1,02).

In the half year, the comprehensive result was SEK -25 (-38,1) million, which corresponds to an improvement of SEK 13,1 million. Earnings per share, based on number of shares at end of the period, totaled SEK -0,12 (-2,37).

Expenses

Operating expenses for the second quarter totaled SEK 8,6 (16,5) million, a decrease of SEK 7,9 million. Other external costs decreased by SEK 5,9 million and amounted to SEK 4,7 (10,6) million. The reduction is mainly because in 2022, the company had costs of 4 million for clinical studies. Personnel costs amounted to SEK 2,7 (4,8) million, a decrease of SEK 2,1 million. Financial costs were the same and amounted to SEK 637 (637) thousand.

Operating expenses for the half year amounted to SEK 29,3 (38,8) million, a decrease of SEK 9,5 million. Other external costs amounted to SEK 12,5 (22,9) million, a decrease of SEK 10,4 million. A large part of the reduction is due to higher costs for clinical studies in 2022 and higher consultancy costs. Personnel costs decreased by SEK 0,3 million and amounted to SEK 12,9 (13,2) million.

Investments

The company's net capital expenditure during the quarter amounted to SEK 0,3 (0,3) million, including SEK 0,0 (0,7) million attributable to property, plant, and equipment, and SEK 0,3 (0,3) million relating to investments in intangible assets.

The company's net capital expenditure during the half year amounted to SEK 1,7 (1,4) million, including SEK 0,7 (0,5) million attributable to property, plants, and equipment, and SEK 1,0 (0,9) million relating to investments in intangible assets.

Cash flow and financial position

Total shareholders' equity at end of the period was SEK 2,4 (11,4) million after taking the result for the quarter into account. Equity per share (basic and diluted) based on the number of outstanding shares at the end of the period was SEK 0,01 (0,711). The company's equity ratio at the end of the quarter was -115 (31) percent.

Cash and cash equivalents at the end of the period amounted to SEK 3,6 (23,6) million. Management and the Board review the capital needs and requirements to be able to continue operating the business. The company has carried out a rights issue of SEK 25 million, which is 100 percent secured. In connection with the rights issue, Amniotics has renegotiated and extended outstanding loans to Buntel AB (which has taken over previous loans from Modelio Equity AB) of approximately SEK 4.8 million. For any part of the rights issue that is subscribed for in excess of the assurance ratio (i.e. 80 percent), at least half of the volume subscribed in excess of the collateral level (up to the entire liability from the loan) shall be repaid and be received by Buntel AB after the completion of the rights issue. The remaining part of the loan shall be repaid on the earlier of the following occasions: one (1) banking day after the registration of the shares issued upon exercise of the warrants series TO 3 issued in the rights issue with the Swedish Companies Registration Office, and (2) on 31 March 2024. In addition, the company has raised loans from LSCS Invest AB and Deflexum AB of SEK 5 million to finance the continued development of the existing business according to the business plan.

Cash flow for the quarter was SEK -2,2 (-5,5) million. Cash flow from financing activities totaled SEK 5 (-4,8) million.

Cash flow for the half year amounted to SEK -5,5 (-20,4) million. Cash flow from financing activities during the period amounted to SEK 20 (14,5) million.

Organization

The number of employees at the end of the reporting period was 7, this a decrease of 14 people compared with previous year when it was 21 employees.

Share capital

Share capital at the end of the quarter was SEK 11 277 784 and the total number of shares was 208 503 675 with a par value of SEK 0.05409.

The Extraordinary General Meeting on 3 October resolved on two reductions of the share capital; one for loss coverage and one for allocation to non-restricted equity, as well as related amendments to the limits for the number of shares and share capital in the Articles of Association. As a result of the two reductions, the share's quota value decreased from approximately SEK 0.054089 to SEK 0.0024. The AGM also resolved to approve the Board of Directors' resolution of 31 August 2023 on a rights issue of a maximum of 2,502,044,100 units consisting of shares and warrants series TO3.

Other information

Risks factors

A pharmaceutical development company such as Amniotics is exposed to significant operational and financial risk. Amniotics operational and external risks mainly consist of risks related to research and development, clinical trials, and dependence on key employees. Many factors can have a negative impact on the probability of commercial success. The risks to which the Company is exposed in its current phase and the risk that the necessary financing cannot be secured. During the quarter no significant changes with respect to these risks or uncertainty factors have arisen.

Auditor's review

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

Liquidity and financing

The company's cash and cash equivalents at the end of the quarter amounted to SEK 3,6 (23,6) million.

The board and company management are assessing alternatives to secure the company's long-term capital requirement on an ongoing basis.

The share

The number of shares at the end of the period amount to 208 503 675. All shares are of the same class and have the same voting rights. Amniotics shares are traded on Nasdaq First North Growth Market and traded under the ticker symbol AMNI and ISIN code E0015961016.

First North is Nasdaq's European emerging market intended for small, growing businesses,

with a less extensive rulebook than the main market.

Legal disclaimer

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

Future reporting dates

- Interim report 1 January – 31 December 2023 is scheduled to 23rd of February.

The financial reports will be made available on Amniotics website:

<https://www.amniotics.com/investors/financial-reports/>

For further information, please contact

Marcus Larsson, CEO
Phone: +46 (0)763 08 40 91
Email: ml@amniotics.com

Gerton Jönsson, CFO
Phone: +46 (0)724 02 31 61
Email: gj@amniotics.com

Certification by the Board of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the development of the Company's business activities, financial position and results of operations and describes significant risks and uncertainties facing the Company.

Lund, November 27th, 2023

Amniotics AB (publ)

Marcus Larsson
CEO

Peter Buhl Jensen
Chairman

Ingrid Atteryd Heiman
Board member

Christopher Bravery
Board member

Fredrik Tiberg
Board member

Financial Statements

Income statement in Summary

SEK 000	Quarter 3		January-September		Full-Year
	2023	2022	2023	2022	2022
Other operating income	1 946	116	4 219	202	553
Operating income	1 946	116	4 219	202	553
Operating expenses					
Other external costs	-4 750	-10 593	-12 549	-22 906	-26 622
Personnel costs	-2 651	-4 802	-12 863	-13 206	-18 507
Other operating costs	-99	-52	-952	-160	-324
Operating result before depreciation and amortization (EBITDA)	-5 554	-15 331	-22 145	-36 070	-44 900
Depreciation of tangible and intangible assets	-471	-447	-1 459	-1 325	-1 793
Operating result (EBIT)	-6 025	-15 778	-23 604	-37 395	-46 693
Net financial items	-637	-637	-1 440	-714	-1 353
Result after financial items	-6 662	-16 415	-25 044	-38 109	-48 046
Taxes	0	0	0	0	0
Result for the period	-6 662	-16 415	-25 044	-38 109	-48 046

	Quarter 3		January-September		Full-Year
	2023	2022	2023	2022	2022
Earnings per share (SEK)*	-0,03	-0,70	-0,12	-2,05	-2,99
Earnings per weighted average number of share (SEK)**	-0,03	-0,70	-0,21	-2,05	-2,99
Earnings per shares before dilution of shares***	-0,41	-0,70	-1,56	-2,05	-2,99
Earnings per shares before dilution of shares****	-0,41	-0,70	-1,56	-2,05	-2,99
Number of shares					
Weighted average for the period after dilution of shares	208 503 675	16 066 033	118 290 373	16 066 033	16 066 033
Weighted average for the period before dilution of shares	16 066 033	16 066 033	16 066 033	16 066 033	16 066 033
Number of shares at start of period	208 503 675	16 066 033	16 066 033	16 066 033	16 066 033
Number of shares at end of period	208 503 675	16 066 033	208 503 675	16 066 033	16 066 033

* Based on number of shares at end of period

***Based on number of shares at start of period

**Based on weighted average number of shares for the period

****Based on number of shares per 23-01-01

Balance sheet in Summary

SEK 000	<u>September</u> 2023	2022	<u>Dec. 31</u> 2022
Assets			
Fixed assets			
Intangible assets	7 550	5 279	6 552
Equipment and installations	6 013	6 873	6 798
Total fixed assets	13 563	12 152	13 350
Current assets			
Inventory	534	0	0
Other receivables	6 200	1 041	6 464
Cash and bank balances	3 594	23 612	9 104
Total current assets	10 328	24 653	15 568
Total assets	23 891	36 805	28 918
Shareholders' Equity and Liabilities			
Shareholders' equity			
<i>Restricted equity</i>			
Share capital	11 278	869	869
Reserve for development expenses	167	167	167
<i>Non-restricted equity</i>			
Share premium reserve	76 307	0	60 793
Accumulated loss including profit/loss for the period	-85 389	10 385	-60 346
Total shareholders' equity	2 363	11 421	1 484
Liabilities			
Current liabilities	21 528	25 384	27 434
Total liabilities	21 528	25 384	27 434
Total shareholders' equity and liabilities	23 891	36 805	28 918
Financial key ratios			
Shareholders' equity per share, SEK	0,01	0,711	0,09
Equity/assets ratio %	-115	31	5

* Based on the number of shares at the end of the period.

Changes in equity

SEK 000	January-September		Full Year
	2023	2022	2022
Opening balance	1 484	49,530	49 350
Issue of shares	25 922	0	0
Loss for the period	-25 044	-38 109	-48 046
Equity at end of period	2 363	11 421	1 484

Cash Flow statement

SEK 000	Quarter 3		January-September		Full Year
	2023	2022	2023	2022	2022
Operating result	-6 025	-16 415	-23 604	-38 109	-46 693
Amortization and depreciation	471	447	1 459	1 324	1 793
Other, including non-cash items	-677	-608	-1 427	-662	-1 455
Cash flow from operating activities before change in working capital	-6 231	-16 576	-23 573	-37 447	-46 355
Change in working capital	-719	-6 597	-322	-3 255	170
Cash flow from operating activities	-6 950	-9 979	-23 895	-34 192	-46 185
Investing activities	-287	-345	-1 672	-1 360	-3 027
Cash flow after investing activities	-7 237	-10 324	-25 567	-35 552	-49 212
Financing activities	5 000	4 801	-851	14 469	14 335
Rights issue	0	0	20,908		0
Change in cash and cash equivalents	-2 237	-5 523	-5 511	-20 369	-34 876
Cash and cash equivalents at the beginning of the period	5 830	29 135	9,104	43,981	43 981
Cash and cash equivalents at the end of the period	3 593	23 612	3 593	23 612	9 104

Glossary

ATMP: Advanced Therapy Medicinal Products (ATMPs) are a new type of medicine that are based on cells, tissues, and genes. ATMPs are a type of biological medicine, and they are given for the purpose of treating or preventing diseases in humans. They can restore, correct, or modify physiological functions through their pharmacological, immunological, or metabolic actions.

GMP: Good manufacturing practice is a system or structure for ensuring that products are consistently produced and controlled according to quality standards. Thereby minimizing the risks involved in pharmaceutical production.

MSC: Mesenchymal stem cells are multipotent stem cells that are present in multiple tissues. They have a range of biological activities which have the potential to treat a range of human diseases.

Stem cells: Stem cells are a collective name for different types of cells with the ability for self-renewal as well as development and maturation into more specialized cells.

PDG: Primary graft dysfunction is a type of severe lung injury that occurs within the first 72 hours of lung transplantation and is the most common cause of early mortality.

ARDS: Acute respiratory distress syndrome. Several conditions can trigger inflammation in the lungs that makes it difficult for the body to oxygenate itself. Shortness of breath is a serious condition caused by inflammation. The incidence has increased markedly in connection with the covid-19 pandemic.



Amniotics AB (publ)
Medicon Village,
Scheelevägen 2
SE-223 63 Lund
Sweden

www.amniotics.com

