EGETIS THERAPEUTICS

Interim report January-March 2022

Significant progress towards Emcitate® marketing applications in the US and Europe in 2023

Financial overview January-March

- Quarterly net revenue MSEK 7.1 (3.8)
- Quarterly loss MSEK -28.8 (-19.3)
- Cash and cash equivalents MSEK 106.8 (249.8)
- Cash flow for the period MSEK -37.8 (-38.4)
- Loss per share before/after dilution SEK -0.2 (-0.1)

Significant events during the period January – March

- Fruitful regulatory interactions clarify the regulatory path forward for *Emcitate*.
- Targeting *Emcitate* EU MAA submission the first half of 2023.
- Targeting *Emcitate* US NDA submission mid-2023 under the Fast Track Designation.
- FDA acknowledges that effects on T3 levels and the manifestations of chronic thyrotoxicosis could provide a basis for *Emcitate* approval.
- For the US submission, a 30-day, placebo-controlled study in 16 patients will be conducted to verify the results on T3 levels seen in previous clinical trials and publications.
- The outcome from the regulatory interactions increases the likelihood of success for *Emcitate* and the probability to receive a Rare Pediatric Disease Priority Review Voucher (PRV) in the US.
- Receives a conditional acceptance from the FDA for the use of the brand name *Emcitate* in the US.
- Receives orphan drug designation (ODD) for *Emcitate* for RTH-β in the US and a positive opinion from EMA on ODD in the EU.
- Receives a 'Notice of Intent to Grant' for a new European patent for a combination therapy with *Aladote* and N-acetylcysteine.
- Karl Hård joined the Company on February 1 as Head of Investor Relations and Communications, and member of the Company's leadership team.

Significant events after the reporting period

- The recruitment target was achieved in the Triac Trial II study with *Emcitate*.
- A SEK 180 million fully guaranteed preferential rights issue was approved at an extraordinary general meeting on April 13, 2022.
- Receives ODD for *Emcitate* for RTH-β by the European Commission.

Financial overview

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net revenues, KSEK	7,102	3,787	38,243
Result after tax, KSEK	-28,817	-19,315	-104,542
Cash flow, KSEK	-37,765	-38,361	-144,969
Cash, KSEK	106,785	249,775	143,965
Equity ratio %	93%	91%	93%
Earnings per share, SEK	-0.2	-0.1	-0.6
Earnings per share after dilution, SEK	-0.2	-0.1	-0.6
Average number of employees	13	10	11

Comments from the CEO

Egetis has had a strong start to 2022. We have clarified the continued development program for our leading drug candidate *Emcitate* and plan to submit a marketing application in the EU in the first half of 2023 and in the US in mid-2023. Despite challenging times on capital markets, and in particular in the biotech sector, we announced in March a fully guaranteed preferential rights issue of approximately SEK 180 million. The purpose of the rights issue is to finance the preparations for regulatory submissions for market approval in the EU and the USA for *Emcitate*, to initiate the establishment of a commercial infrastructure in Europe and the USA and pre-launch activities. We have further strengthened the shareholder base with specialist investors through Linc AB.

Emcitate's development program clarified - application for market approval is expected in 2023

In January 2022, we announced that we intend to submit a New Drug Application (NDA) in the United States for *Emcitate* in mid-2023 under the 'Fast Track Designation' granted by the US Food and Drug Administration (FDA). After positive interactions, the FDA confirmed that a treatment effect on T3 levels and chronic thyrotoxicosis in MCT8 deficiency could form the basis for market approval in the United States. To supplement the existing clinical data in an upcoming NDA in the USA, we have agreed with the FDA to conduct a small, randomized, controlled trial in 16 patients for up to 30 days to verify the T3 results we have seen in previous clinical trials and publications. It is well established that T3 levels in untreated MCT8 patients are significantly elevated, and we have previously shown that *Emcitate* can quickly and durably normalize these levels.

In December 2021, following discussions with the European Medicines Agency (EMA), Egetis concluded that clinical data from the Triac Trial I study, together with data from long-term treatment, will be sufficient for a Marketing Authorisation Application (MAA) in the EU for the treatment of MCT8 deficiency. In February this year, we announced that after completing all parts of the regulatory dossier, we plan to submit an MAA in the first half of 2023. As the requirements for necessary clinical data have already been met, the remaining risk of *Emcitate* is reduced considerably.

The result of these regulatory interactions is a major step towards the application for market approval in the EU and the US, which would make *Emcitate* the first approved treatment for patients suffering from MCT8 deficiency and increase the likelihood of success for *Emcitate*, whereby Egetis can also receive a Priority Review Voucher (PRV) in the United States.

The recruitment target has been met in the Triac Trial II study with *Emcitate*

After the end of the period, in early April, we announced that the recruitment target of 16 patients has been met in the Triac Trial II study with *Emcitate* in patients with MCT8 deficiency. Triac Trial II is an ongoing study conducted in Europe and North America examining the neurocognitive effects of early intervention with *Emcitate* in very young patients (<30 months old). To allow for the inclusion of patients who have already been identified but have not yet completed the screening procedure, the study will be open until April/May 2022. Results from Triac Trial II are expected in the first quarter of 2024 and are scheduled to be submitted to regulatory authorities after market approval.

Global interest in *Emcitate*

There is a continuing strong interest from physicians around the world in treating patients suffering from MCT8 deficiency with *Emcitate*, which is prescribed on a named patient basis in over 25 countries. In total, over 150 patients are now being treated with *Emcitate*, and we are seeing more and more patients gain access to treatment. This shows how important the treatment is for these patients who have a great medical need.

Initiatives to raise disease awareness of MCT8 deficiency

In late 2021, we launched initiatives to raise disease awareness of MCT8 deficiency, including the global 'Cuddly Toy' campaign to raise awareness among healthcare professionals and support diagnosis. This online campaign features a series of stuffed animals with floppy heads, synonymous with the inability of affected boys to hold their heads up. In connection with 'Rare Disease Day' at the end of February 2022,

we started another campaign, called #MCT8Hugs, which is now available on major social media platforms. We have also started a so-called Vignette study among physicians, to measure health-related quality of life among MCT8 patients, and a Caregiver study. The results from the studies will be used to increase awareness of MCT8 deficiency and be part of the work to get national stakeholders to prioritize funding for MCT8 deficiency treatment.

Orphan drug designation to *Emcitate* for RTH-β

In February, the US FDA granted orphan drug designation to *Emcitate* for the treatment of resistance to thyroid hormone type beta (RTH-β), and in March the EMA issued a positive opinion on orphan drug designation for RTH-β, which has been adopted by the European Commission in April. RTH-β is a further indication, without overlap in patient populations, to the previously obtained ODD for MCT8 deficiency. The ODD for RTH-β is a direct result of our work to extend the indications for the *Emcitate* program to related but distinct conditions. RTH-β is a rare genetic disease caused by mutations in one of the body's two types of thyroid hormone receptors and leads to decreased thyroid hormone signaling in tissues that depend on thyroid hormone receptor beta. The disease affects 1 in 20,000–40,000 individuals. We will continue to evaluate the development of *Emcitate* towards market approval also for this disease, which could increase the value and extend the market exclusivity for *Emcitate*.

Brand name *Emcitate* accepted

In January, we received conditional acceptance from the FDA for the use of the *Emcitate* brand name in the United States. The Company has previously received a corresponding acceptance from the EMA for the use of *Emcitate* in the EU. This is the best possible result for securing a global brand name, and the final approval process for the use of the *Emcitate* brand will be linked to the regulatory application in each market.

Preparations for the pivotal Phase IIb/III-study with *Aladote* are ongoing

We remain focused on the continued development of *Aladote*, which has the potential to become the first approved drug for patients at increased risk of liver injury after overdosing on paracetamol and for whom standard N-acetylcysteine (NAC) treatment is not effective. Preparations for the planned Phase IIb/III study with *Aladote* are ongoing. The COVID-19 pandemic has made it difficult to start a clinical study that is carried out in emergency and intensive care clinics, but the situation is now developing for the better and we expect the study to start later in 2022.

In January, the European Patent Office (EPO) issued a so-called 'Notice of Intent to Grant' for a new patent that includes a combination treatment with *Aladote* and NAC. The new patent further enhances the unique position of the *Aladote* program and provides patent protection until the year 2037 in Europe, before a potential extension.

Cash position and fully guaranteed preferential rights issue

We reported a cash position of approximately SEK 107 million as of March 31, 2022. On March 21, the Board decided on a new issue of shares corresponding to approximately SEK 180 million with preferential rights for the Company's existing shareholders. The fully guaranteed rights issue was approved at an Extraordinary General Meeting on April 13, 2022. The primary purpose of the rights issue is to finance preparations for the EU and US market approval application process, initiate the establishment of a European and US commercial infrastructure for *Emcitate* and launch preparation activities.

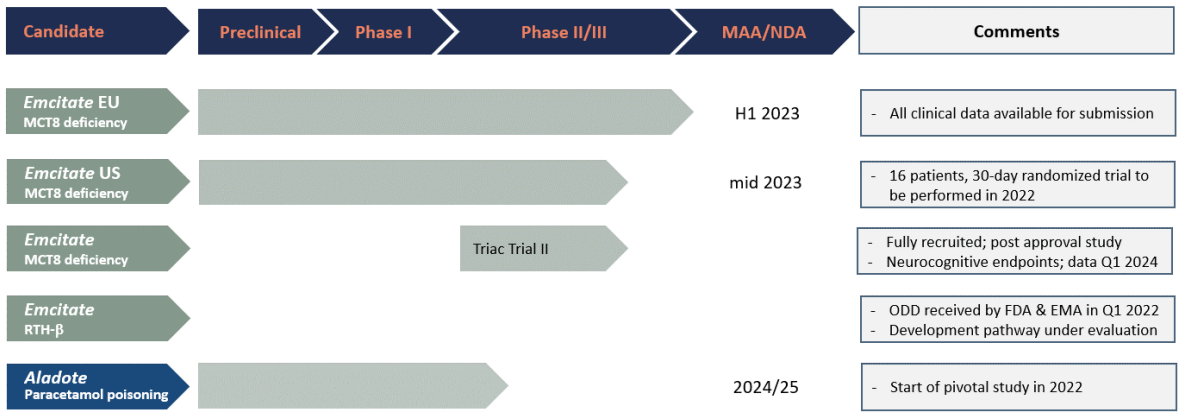
I am grateful for continued support from our current shareholders, especially the specialized life science investor Flerie Invest AB for their commitment to increase their shareholding. In addition, we further strengthen the shareholder base with specialist investors through Linc AB, and I welcome them as a new shareholder.

Looking ahead

Egetis is an innovative and integrated pharmaceutical Company, focusing on projects in late-stage development for commercialization for treatments of serious diseases with significant unmet medical needs in the orphan drug segment. We are fully focused on developing our drug candidates *Emcitate* and *Aladote* in 2022 for all those patients who have a great need for these drugs. In 2022, we will also initiate the establishment of a commercial infrastructure in Europe and the United States. I look forward to informing you about the future progress at Egetis.

Nicklas Westerholm, CEO

R&D Pipeline Projects



About Egetis Therapeutics

Egetis Therapeutics is an innovative and integrated pharmaceutical company, focusing on projects in late-stage development for commercialization for treatments of serious diseases with significant unmet medical needs in the orphan drug segment.

The Company's lead candidate *Emcitate* is under development for the treatment of patients with monocarboxylate transporter 8 (MCT8) deficiency, a highly debilitating rare disease with no available treatment. In previous studies (Triac Trial I and a long-term real-life study) *Emcitate* has shown highly significant and clinically relevant results on serum T3 levels and secondary clinical endpoints. As a result of fruitful regulatory interaction Egetis intends to submit a marketing authorisation application (MAA) for *Emcitate* to the European Medicines Agency (EMA) in the first half of 2023 based on existing clinical data.

In the US, after discussions with the FDA, Egetis will conduct a small randomized, placebo-controlled study in 16 patients to verify the results on T3 levels seen in previous clinical trials and publications. Egetis intends to submit a new drug application (NDA) in the US for *Emcitate* in mid-2023 under the Fast-Track Designation granted by FDA.

Emcitate is currently being investigated in Triac Trial II, a Phase II/III study in very young MCT8 deficiency patients (<30 months of age) exploring potential disease modifying effects of early intervention from a neurocognitive and neurodevelopmental perspective. The recruitment target of 16 patients was reached in the beginning of April 2022. Results are expected in the first quarter of 2024 and are expected to be submitted post-approval to regulatory authorities shortly thereafter.

Emcitate holds Orphan Drug Designation (ODD) for MCT8 deficiency and resistance to thyroid hormone type beta (RTH- β) in the US and the EU. *Emcitate* has been granted Rare Pediatric Disease Designation (RPD) which gives Egetis the opportunity to receive a Priority Review Voucher (PRV) in the US, after approval.

The drug candidate *Aladote* is a first in class drug candidate developed to reduce the risk of acute liver injury associated with paracetamol (acetaminophen) poisoning. A proof of principle study has been successfully completed and the design of the upcoming pivotal Phase IIb/III study with the purpose of applying for market approval in the US and Europe for *Aladote* has been finalized after completed interactions with FDA, EMA and MHRA. *Aladote* has been granted ODD in the US and an application for ODD was submitted in the EU in the first quarter of 2021. There is an ongoing dialogue with EMA on the appropriate scope of the indication for an ODD in the EU.

Egetis Therapeutics (STO: EGTX) is listed on the Nasdaq Stockholm main market. For more information, see www.egetis.com

EGETIS THERAPEUTICS

Project updates

Emcitate

Events during the quarter

- Fruitful regulatory interactions clarify the regulatory path forward for *Emcitate*.
- Targeting *Emcitate* EU MAA submission the first half of 2023.
- Targeting *Emcitate* US NDA submission mid-2023 under the Fast Track Designation.
- FDA acknowledges that effects on T3 levels and the manifestations of chronic thyrotoxicosis could provide a basis for *Emcitate* approval.
- For the US submission, a 30-day, placebo-controlled study in 16 patients will be conducted to verify the results on T3 levels seen in previous clinical trials.
- The outcome from the regulatory interactions increases the likelihood of success for *Emcitate* and the probability to receive a Rare Pediatric Disease Priority Review Voucher (PRV) in the US.
- Receives a conditional acceptance from the FDA for the use of the brand name *Emcitate* in the US.
- Receives orphan drug designation (ODD) for *Emcitate* for RTH-β in the US and a positive opinion from EMA.
- Launched #MCT8Hugs – a global online-initiative to increase disease awareness about MCT8 deficiency.

Events after the reporting period

- The recruitment target was achieved in the Triac Trial II study with *Emcitate.*
- Receives ODD for *Emcitate* for RTH-β by the European Commission.

About *Emcitate*

Emcitate is Egetis' lead candidate drug in clinical development. It addresses MCT8 deficiency, which is a rare genetic disease with high unmet medical need and no available treatment, affecting 1:70,000 males.

Thyroid hormones are crucial for the development and metabolic control of most tissues, which requires transport across the plasma membrane. Monocarboxylate transporter 8 (MCT8) is one of the key thyroid hormone transporters. Mutations in the gene for MCT8, located on the X-chromosome, cause MCT8 deficiency, also called Allan Herndon Dudley Syndrome (AHDS) and only affects males.

The resulting dysfunction of MCT8 leads to impaired transport of thyroid hormone into certain cells and across the blood-brain-barrier and disruption of normal thyroid hormone regulation. This leads to a complex pattern of symptoms with neurological developmental delay and intellectual disability, accompanied by severely elevated circulating thyroid hormone concentrations which are toxic for tissues including the heart, muscle, liver and kidney and results in symptoms such as failure to thrive, cardiovascular stress, insomnia and muscle wasting, resulting in significantly shortened life expectancy.

Most patients will never develop the ability to walk or even sit independently. At present there is no approved therapy available for the treatment of MCT8 deficiency.

Emcitate was granted Orphan Drug Designation (ODD) in the EU in 2017 and the US in 2019 for MCT8 deficiency. In the US, FDA has granted *Emcitate* Rare Pediatric Disease Designation (RPD) in November 2020 and Fast Track Designation in October 2021. Upon approval of the NDA, sponsors holding an RPD and meeting the criteria specified can apply to receive a Priority Review Voucher (PRV). A PRV provides accelerated FDA review of a subsequent new drug application for another drug candidate, in any indication, shortening time to market in the US. The voucher may also be sold or transferred to another sponsor.

A Phase IIb clinical trial (Triac Trial I) in MCT8 deficiency has been completed which showed significant and clinically relevant treatment effects on key aspects of the disease. In October 2021, strong data from long-term treatment, up to 6 years, with *Emcitate* was published in the *Journal of Clinical Endocrinology & Metabolism*. The data comes from an investigator-initiated real-life cohort study at 33 sites conducted by the Erasmus Medical Center, Rotterdam, The Netherlands, where the efficacy and safety of

Emcitate was investigated in 67 patients with MCT8 deficiency.

Based on the new long-term data, Egetis had further positive interactions with the regulatory agencies in the US and Europe. In December, the European Medicines Agency (EMA) concluded that the clinical data from the Triac Trial I, together with the published data from long-term treatment, will suffice for a regulatory submission of a Marketing Authorisation Application (MAA) to the EMA for the treatment of MCT8 deficiency. Egetis plans to submit the MAA in the first half of 2023.

In positive regulatory interactions, FDA acknowledges that a treatment effect on T3 levels and the manifestations of chronic thyrotoxicosis in MCT8-deficiency could provide a basis for marketing approval also in the US. Egetis has agreed with the FDA to perform a small, randomized study in 16 patients for up to 30 days to verify the T3 results, seen in previous clinical trials and publications. It is well-established that the T3 levels in untreated MCT8 patients are significantly elevated, and we have previously shown that *Emcitate* is able to normalize these levels rapidly and durably. The primary source of patients will be through our existing named patient program. Egetis is targeting an US NDA submission for *Emcitate* in mid-2023 under the Fast Track Designation

A Phase IIb/III early intervention study (Triac Trial II) was initiated in 2020 with the first patient dosed in the fourth quarter. This study is an international, open label, multi-center study in boys younger than 30 months with MCT8 deficiency, conducted in both Europe and North America. The recruitment target of 16 patients was reached in the beginning of April 2022. Results from the Triac Trial II are expected in the first quarter of 2024 and are expected to be submitted post-approval to regulatory authorities shortly thereafter.

Emcitate is already supplied to over 150 patients on a named patient or compassionate use basis, following individual regulatory approvals from national regulatory agencies in over 25 countries. Compassionate use and named patient programs are mechanisms to allow early access to a medicine prior to regulatory marketing approval, granted to pharmaceuticals under development for conditions with high unmet medical needs and where no available treatment alternatives exist.

Emcitate has been granted orphan drug designation (ODD) for RTH-β in the USA and the EU. RTH-β is an additional indication, without overlap in patient populations, to the previously obtained ODD for MCT8 deficiency. The ODD for RTH-β is a direct result of Egetis' work to extend the indications for the *Emcitate* program to related but distinct conditions.

Aladote

Events during the quarter

- Receives a 'Notice of Intent to Grant' for a new European patent for a combination therapy with *Aladote* and N-acetylcysteine.
- Preparations for the pivotal Phase IIb/III study for *Aladote* continues, targeting study start in 2022.

About *Aladote*

Aladote is a "first-in-class" drug candidate with the potential to reduce the risk of acute liver injury associated with paracetamol/acetaminophen poisoning. *Aladote* has shown a beneficial effect in relevant preclinical models, even in the time-window when N-acetylcysteine (NAC) treatment no longer is effective (>8 hours). A proof of principle study in patients with paracetamol poisoning to prevent acute liver injury has been successfully completed. The study results established the safety and tolerability of the combination of *Aladote* and NAC. Further, the results indicate that *Aladote* may reduce acute liver injury in this patient population.

Aladote has been granted Orphan Drug Designation (ODD) in the US. An application for an ODD in the EU was submitted in the first quarter of 2021, and Egetis has an ongoing dialogue with EMA on the appropriate scope of the indication for an ODD in the EU.

Paracetamol/acetaminophen is the most used drug in the world for the treatment of fever and pain, but also one of the most overdosed drugs – intentionally or unintentionally. Paracetamol overdose is one of the most common methods in suicide attempts. When excessive amounts of paracetamol are metabolized in the liver, the harmful metabolite N-acetyl-p-benzoquinone imine (NAPQI) is formed, which can cause acute liver injury. The current standard of care for paracetamol poisoning, NAC, is effective if the patient receives medical care within eight hours of ingestion.

A pivotal Phase IIb/III study is expected to start later in 2022 and is targeting patients with increased risk of liver injury, who arrive late at hospital, more than eight hours after a paracetamol overdose, for which current standard of care, NAC, is substantially less effective. The total planned number of patients is around 250, who will be enrolled in the US, UK and in at least one EU country. The study consists of two parts with an interim analysis which includes a futility analysis and dose selection where the most effective dose will be continued. Applications for market approval in the US, EU and UK are planned after successful completion of the study.

Financial Information

Interim Report January – March 2022

Revenue, and results

Revenue

Revenue amounted to KSEK 7,102 (3,787) for the period. Revenue consisted of Emcitate sales of KSEK 6,559 (2,539) during the period and forwarding of expenses related to PledOx to Solasia Pharma K.K. (Solasia) of KSEK 542 (1,248) during the period.

Expenses

Operating expenses amounted to KSEK 36,527 (-23,401) during the period. The project expenses amounted to KSEK -19,689 (-10,521) during the period. The project expenses consisted mainly of expenses due to Emcitate of KSEK -17,079 (-5,072), Aladote KSEK -1,856 (-2,710) and PledOx KSEK -754 (-2,739) for the period.

Employee costs amounted to KSEK -8,508 (-6,386) for the period.

Other external costs amounted to KSEK -5,375 (-4,490) for the period. The increase is mainly due to higher consultancy costs. Depreciation and amortization amounted to KSEK -673 (-437) for the period. The amortization of licences was KSEK -270 (-276) during the period. Remaining depreciation/amortization derives from right of use assets according to IFRS 16. Other operating expenses amounted to KSEK -293 (-56) for the period and consist of exchange rate differences.

Results

Operating results amounted to KSEK -29,425 (-19,613) for the period. Net financial items amounted to KSEK 608 (299) for the period. Results after financial items amounted to KSEK -28,817 (-19,315) for the period. Result per share before and after dilution amounted to SEK -0.2 (-0.1) for the period.

Financial position

Cash

Cash as of March 31, 2022, amounted to KSEK 106,785 (249,775).

Cash flow

Cash flow from operating activities amounted to KSEK -33,168 (-35,005) for the period. Total Cash flow amounted to KSEK -37,765 (-38,361) for the period. Cash flow from operating activities is mainly driven by costs related to the projects. Cash flow from investing activities amounted to KSEK -1,675 (-1,317) during the period of which KSEK -1,675 (-1,250) are due to deferred purchase price of RTT and KSEK - (-67) are due to acquisition of equipment. Cash flow from financing activities amounted to KSEK -2,922 (-2,039) for the period and are mainly due to amortization of loans.

Equity and equity ratio

As of March 31, 2022, equity amounted to KSEK 499,061 (611,605). Shareholders' equity per average number of shares amounted to SEK 3.0 (3.7), for the period. The Company's equity ratio was 93 (91) %.

Debt and receivables

As of March 31, 2022, non-current liabilities amounted to KSEK 2,801 (12,767). These consist mainly of liabilities that derive from right of use liabilities according to IFRS 16 of KSEK 2,265 (3,221) and other long-term liabilities of KSEK 536 (171). Current liabilities amount to KSEK 32,959 (49,419) and consisted mainly of other short-term liabilities KSEK 27,267 (45,703) and accounts payable KSEK 5,692 (3,716).

Investments, tangible, and intangible assets

As of March 31, 2022, non-current assets amounted to KSEK 414,742 (416,629). No significant investments were allocated to tangible assets.

Shares

The number of shares as of March 31, 2022, were 165,068,560 (165,068,560). The number of shareholders were 6,341 as of March 31, 2022. The ten largest shareholders hold 63.6 % of outstanding shares. Egetis Therapeutics' shares are listed on Nasdaq Stockholm's main market.

Stock option plan and warrant programs

Information regarding existing incentives

The average share price during the period have been lower than the subscription prices of the programs and plans. Hence no dilution has been recognized to the shareholders.

Full utilization of options and warrants approved by the AGM would increase the number of shares with 10,513,600 to a total of 175,582,160.

Employee Stock option plan 2021/2025
The 2021 Annual General Meeting resolved on a 2021/2025 stock option plan of 5,000,000 stock options for employees of Egetis Therapeutics, of which all were granted to employees as of March 31, 2022.

To ensure the delivery of shares to participants in the Company's incentive programs as well as to cover social security contributions when the share awards and employee options are exercised, the Parent Company has issued 6,571,000 warrants to its subsidiary Egetis Therapeutics Incentive AB.

Employee Stock option plan 2020/2024
The 2020 Annual General Meeting resolved on a 2020/2024 stock option plan of 3,000,000 stock options for employees of PledPharma AB (previous company name), of which 2,900,000 ESOPs were granted to employees as of March 31, 2022.

To ensure the delivery of shares to participants in the Company's incentive programs as well as to cover social security contributions when the share awards and employee options are exercised, the Parent Company has issued 3,942,600 warrants to its subsidiary PledPharma I AB (previous company name).

Employees
Number of employees as of March 31, 2022, were 13 (10) persons, 7 women and 6 men.

Parent Company

The Parent Company's revenues for the period amounted to KSEK 7,092 (2,911). Sales during the period consisted of KSEK 542 (1,248) due to forwarding of expenses related to PledOx to Solasia. Other income for the period amounted to KSEK 6,550 (1,663). Other income for the period consisted of KSEK 5,243 (1,663) management fees invoiced to the subsidiary RTT, KSEK 1,242 (-) forwarding of expenses to RTT and KSEK 65 (-) exchange rate gains.

The Parent Company's result after financial net amounted to KSEK -10,236 (-13,280) for the period.

Financial non-current assets amount to KSEK 433,503 (435,040) and other non-current liabilities amount to KSEK 536 (5,171).

Consolidated statement of comprehensive income

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Revenue			
Revenues	7,102	3,787	38,243
Other operating income	-	-	300
	7,102	**3,787**	**38,543**
Operating expenses			
Costs of sales of goods	-1,989	-1,511	-7,856
Project costs	-19,689	-10,521	-88,671
Other external costs	-5,375	-4,490	-14,513
Employee costs	-8,508	-6,386	-30,131
Depreciation and impairment	-673	-437	-2,455
Other operating expenses	-293	-56	-598
Sum operating expenses	-36,527	-23,401	-144,224
Operating results	**-29,425**	**-19,613**	**-105,681**
Financial items			
Finance income	648	315	1,327
Finance expense	-40	-17	-188
Sum financial items	608	299	1,139
Results after financial net	**-28,817**	**-19,315**	**-104,542**
Tax	-	-	-
Results after tax	**-28,817**	**-19,315**	**-104,542**
Statement of comprehensive income			
Other comprehensive income	-	-	-
Comprehensive income for the period	**-28,817**	**-19,315**	**-104,542**
Net earnings and comprehensive income are entirely attributable to Parent Company shareholders			
Share Data			
Number of shares at the end of period	165,068,560	165,068,560	165,068,560
Average number of shares during period	165,068,560	165,068,560	165,068,560
Earnings per share before dilution (SEK)	-0.2	-0.1	-0.6
Earnings per share after dilution (SEK)	-0.2	-0.1	-0.6
Equity per average number of shares	3.0	3.7	3.2
Equity per average number of shares after dilution	3.0	3.7	3.2

Consolidated statement of financial position

KSEK	31/03/2022	31/03/2021*	31/12/2021
ASSETS			
Non-current assets			
Research and development costs	404,817	404,817	404,817
Licences	6,219	7,301	6,490
Right-of-use assets	3,706	4,511	4,088
Equipment	166	131	187
Financial non-current assets	785	-	785
Total non-current assets	**415,693**	**416,760**	**416,366**
Current assets			
Inventories	440	2,074	694
Accounts receivables	4,006	2,688	3,456
Other receivables	2,135	1,123	3,340
Prepaid expenses and accrued income	5,763	1,371	1,448
Cash and bank balance	106,785	249,775	143,965
Total current assets	**119,129**	**257,031**	**152,902**
Total assets	**534,822**	**673,791**	**569,269**

KSEK	31/03/2022	31/03/2021*	31/12/2021
Equity			
Share capital	8,688	8,688	8,688
Other capital contributions	1,262,837	1,262,837	1,262,837
Reserves	2,145	645	1,305
Accumulated loss including net loss	-774,609	-660,565	-745,792
Total equity	**499,061**	**611,605**	**527,039**
Non-current liabilities			
Other non-current liabilities	2,265	12,596	2,650
Provisions	536	171	410
Total non-current liabilities	**2,801**	**12,767**	**3,060**
Current liabilities			
Accounts payable	5,692	3,716	4,596
Other liabilities	11,898	14,658	17,179
Accrued expenses and deferred income	15,369	31,045	17,394
Total current liabilities	**32,959**	**49,419**	**39,170**
Total equity and liabilities	**534,822**	**673,791**	**569,269**

*) Restated, see note 6.

Consolidated statement of cash flows

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
OPERATING ACTIVITIES			
Result after financial net	-28,187	-19,315	-104,542
Adjustments for non-cash items	464	425	2,683
Tax paid	-	-	-
Cash flow from operating activities before changes in working capital	**-27,723**	**-18,890**	**-101,859**
Cash flow from changes in working capital			
Increase/decrease in operating receivables	-3,407	22,686	3,082
Increase/decrease in operating liabilities	-2,038	-38,801	-31,333
Cash flow from changes in working capital	**-5,445**	**-16,115**	**-28,251**
Cash flow from operating activities	**-33,168**	**-35,005**	**-130,110**
INVESTING ACTIVITIES			
Acquisition of subsidiaries, net cash required	-1,675	-1,250	-5,000
Investment in financial assets	-	-	-785
Purchase of property, plant, and equipment	-	-67	-172
Cash flow from investing activities	**-1,675**	**-1,317**	**-5,957**
FINANCING ACTIVITIES			
New share issue	-	-	-
Cost new share issue	-	-	-
Repayment of loans	-2,512	-	-7,500
Repayment of leases	-410	-1,875 -164	-1,402
Cash flow from financing activities	**-2,922**	**-2,039**	**-8,902**
Cash flow for the period	**-37,765**	**-38,361**	**-144,969**
Balance at beginning of period	143,965	287,850	287,850
Change in cash	-37,765	-38,361	-144,969
Exchange rate difference in cash	584	286	1,084
CASH BALANCE AT THE END OF THE PERIOD	**106,785**	**249,775**	**143,965**

Consolidated statement of changes in equity

KSEK	Share capital	Other capital contributions	Accumulated loss incl. net results for the period	Other reserves	Total equity
Opening balance 01/01/2022	**8,688**	**1,262,837**	**-745,791**	**1,305**	**527,039**
Comprehensive income for the period	-	-	-28,817	-	-28,817
Costs due to share-based payments of employee stock option plan	-	-	-	840	840
Closing balance 31/03/2022	**8,688**	**1,262,837**	**-774,609**	**2,145**	**499,061**
Opening balance 01/01/2021	**8,688**	**1,262,837**	**-641,250**	**448**	**630,723**
Comprehensive income for the period	-	-	-104,542	-	-104,542
Transactions with shareholders					
Costs due to share-based payments of employee stock option plan	-	-	-	857	857
Closing balance 31/12/2021	**8,688**	**1,262,837**	**-745,791**	**1,305**	**527,039**

Consolidated key ratios

The key ratios below are useful to those who read the financial statements and a complement to other performance targets in evaluating strategic investment implementation and the Group's ability to achieve financial goals and commitments.

SEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Equity	499,061	611,605	527,039
Equity ratio %	93%	91%	93%
Return on equity %	neg.	neg.	neg.
Number of shares at the end of the period	165,068,560	165,068,560	165,068,560
Number of shares at the end of the period after dilution	165,068,560	165,068,560	165,068,560
Average number of shares during the period	165,068,560	165,068,560	165,068,560
Average number of shares during the period after dilution	165,068,560	165,068,560	165,068,560
Share Data			
Earnings per share	-0.2	-0.1	-0.6
Earnings per share after dilution	-0.2	-0.1	-0.6
Cash flow per share from operating activities	-0.2	-0.2	-0.8
Equity per average number of shares	3.0	3.7	3.2
Equity per average number of shares after dilution	3.0	3.7	3.2
Dividend	-	-	-
Average number of employees	13	10	11

Parent Company - income statement

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Revenue			
Revenues	542	1,248	22,591
Other operating income	6,550	1,663	16,204
	7,092	**2,911**	**38,795**
Operating expenses			
Project costs	-3,907	-5,755	-54,949
Other external costs	-5,496	-4,226	-14,417
Employee costs	-8,508	-6,429	-30,174
Depreciation and impairment	-16	-6	-43
Other operating expenses	-50	-70	-463
Sum operating expenses	-17,976	-16,486	-100,046
Operating results	**-10,884**	**-13,575**	**-61,251**
Financial items			
Finance income	648	295	1,299
Finance expense	-	-1	-31
Sum financial items	648	295	1,268
Results after financial net	**-10,236**	**-13,280**	**-59,982**
Appropriations	-	-	-68,000
Tax	-	-	-
Results after tax	**-10,236**	**-13,280**	**-127,982**

Parent Company - balance sheet

KSEK	31/03/2022	31/03/2021*	31/12/2021
ASSETS			
Non-current assets			
Equipment	136	84	152
Financial non-current assets	433,367	434,956	432,736
Total non-current assets	**433,503**	**435,040**	**432,889**
Current assets			
Receivables from group companies	-	2,078	-
Accounts receivables	16	788	-
Other receivables	1	507	751
Prepaid expenses and accrued income	1,405	982	1,257
Cash and bank balance	89,530	235,000	138,946
Total current assets	**90,952**	**239,355**	**140,955**
Total assets	**524,454**	**674,396**	**573,843**

KSEK	31/03/2022	31/03/2021*	31/12/2021
Equity			
Restricted Equity			
Share capital	8,688	8,688	8,688
Non-restricted equity			
Share premium reserve	508,253	636,235	636,235
Reserves	2,145	645	1,305
Net loss for the period	-10,236	-13,280	-127,982
Total equity	**508,850**	**632,288**	**518,246**
Non-current liabilities			
Other non-current liabilities	-	5,000	-
Provisions	536	171	410
Total non-current liabilities	**536**	**5,171**	**410**
Current liabilities			
Liabilities to group companies	1,776	-	38,173
Accounts payable	2,049	2,251	2,018
Other liabilities	5,221	5,799	7,571
Accrued expenses and deferred income	6,023	28,887	7,425
Total current liabilities	**15,069**	**36,937**	**55,187**
Total equity and liabilities	**524,454**	**674,396**	**573,843**

*) Restated, see note 6.

Notes

Note 1 - Accounting principles

Egetis applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act and should be read together with the Egetis consolidated financial statements for the year ended December 31, 2021. The interim report does not include all disclosures that would otherwise be required in a complete set of financial statements. Applied accounting principles and calculation methods are the same as in the latest annual report for 2021. Some amendments to existing standards became applicable from January 1, 2022, however none of these have a material impact on the consolidated financial statements or accounting policies. The parent company and the Group's accounting currency is SEK. All the numbers in this interim report are, if nothing else is stated, presented in thousands SEK.

The preparation of interim reports requires certain critical accounting estimates to be made. Furthermore, company management is required to make assessments when applying accounting principles. See the Group's accounting principles in the annual report 2021 regarding more information on estimates and assessments.

Correction to the accounting records for the acquisition of Rare Thyroid Therapeutics

The accounting of the acquisition of Rare Thyroid Therapeutics International AB (RTT) in 2020 was based on information that had not been taken into account at the initial acquisition date, namely, if the company had important processes and staff required for generating output in place. The acquisition was reported as a Business Combination in accordance with IFRS 3 instead of an asset acquisition. For this transaction, it was primarily the intangible asset Emcitate that was acquired. For an asset acquisition of this nature, the identified asset Emcitate must therefore be reported in accordance with IAS 38 Intangible Assets and not as part of an acquisition analysis associated with a business combination as per IFRS 3.

Because this transaction was reported as a business combination in the consolidated financial statements ending December 31, 2020, the carrying amount for intangible assets was too high. It also meant that the carrying amounts for liabilities were incorrect, specifically, deferred tax and the liability for additional consideration. In the parent company financial statements ending December 31, 2020, the value of shares in subsidiaries and the liability for additional consideration were incorrect.

To correct for this, the liability for additional consideration in both the consolidated and parent company financial statements must be reversed such that no deferred tax is reported in the consolidated financial statements. It also means that the value of the intangible asset Emcitate must be lowered by the amount corresponding to the liability and deferred tax that had been reported in the consolidated financial statements. The value of shares in subsidiaries reported by the parent company must also be lowered by the amount corresponding to the prior reported liability for additional consideration.

Please see Note 6 for a compilation of the effects of this error correction, for the consolidated and parent company income statements and balance sheets ending December 31, 2020. Correction of the error has not had any impact on cash flow for either the group or parent company.

Classification of company acquisitions in the consolidated financial statements

A company acquisition can be classified as either a business combination or an asset acquisition. For each specific acquisition, an individual assessment must be made. In order to report the transaction as a business combination in accordance with IFRS there must be an integrated quantity of activities and assets which, at a minimum, comprise one input and one significant process. The input and process must then be able to generate an output (return). If an acquisition does not currently generate output, but there is an identifiable asset that can generate output in the future, there must be an organized workforce in order to report it as a business combination. If the assessment is that the acquisition does not meet the criteria for reporting it as a business combination, it must be reported as an asset acquisition instead.

An optional concentration test can be applied to determine whether an acquisition is an asset acquisition. The key driver is that substantially all of the fair value of the gross assets acquired must be concentrated in a single identifiable asset or group of similar identifiable assets. If so, it is an asset acquisition.

Asset acquisition
For an asset acquisition, the cost of acquisition is allocated to the individual assets acquired and liabilities assumed on a relative fair value basis. For asset acquisitions, the transaction costs are added to the cost of acquisition. No initial deferred tax from temporary differences is reported for an asset acquisition. Egetis' principle for recognition of contingent liabilities in the form future royalty streams to the sellers of an asset, is to report them at the rate that they arise. Accordingly, no such future additional payments are reported as part of the cost of acquisition.

Parent company
The parent company Egetis Therapeutics AB (publ.) prepares financial reports in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The parent company applies the exception from application of IFRS 16 Leases. Leasing costs are charged to profit and do not impact the balance sheet. Lease payments are recognized on a straight-line basis over the term of the lease. The parent company accounts the acquisition costs of group entities as participation in group entities under financial non-current assets and not through the income statement.

Operating risks
All business operations involve risk. Risks may be company specific or due to events in the external environment and may affect a certain industry or market. The group is, among others, exposed to the following operational and financial risks.

Operational risks:
Pharmaceutical development, Manufacturing, Regulatory, Commercialization, Competition and Market Acceptance and Intellectual property.
Financial risks:
Foreign currency, Need of working capital, General market risk, Credit and Interest rate risks.

A more detailed description of Group's risk exposure is included in Egetis 2021 Annual Report, Note 3. There are no major changes in the Group's risk exposure in 2022 compared with 2021.

External risk factors
There is a risk that the Company, as a result of COVID-19, will not succeed in recruiting participants for its clinical studies, either because participants do not want, or due to restrictions should not, visit hospitals to avoid infection. There is also a risk that new variants of the coronavirus will lead to lockdowns in Sweden or in other countries, which could mean that the Company or its partners cannot conduct research and development work according to the existing clinical development plan. There is also a risk that caregivers need to allocate resources to meet the effects of the coronavirus, which can lead to limited resources to participate in the Company's clinical trials.

Throughout 2021, tensions between Russia and Ukraine escalated, leading to Russia launching a full-scale military invasion of Ukraine. Continued and / or increased tensions attributable to the situation in Ukraine could significantly affect global macroeconomic conditions and the Swedish economy. This could mean that the Company or its partners cannot conduct research and development work according to existing plans.

Note 2 – Additional information
Other information in accordance with IAS 34.16A are found on the pages before the income statement and statement of comprehensive income. For information on earnings, cash flow and financial position, see page 8. For events after the period, see page 1.

Note 3 – Financial assets and liabilities

All financial assets and liabilities are measured at amortized costs. No financial assets or liabilities have been reclassified between the valuation categories. The fair value of financial assets and liabilities that are valued at amortized cost is deemed to essentially correspond to their fair value.

KSEK	Non-current	Current	Total
Group March 31, 2022			
FINANCIAL ASSETS MEASURED AT AMORTIZED COST			
Financial non-current assets	785	-	785
Accounts receivable	-	4,006	4,006
Cash	-	106,785	106,785
Total financial assets	**785**	**110,791**	**111,576**
FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST			
Lease liabilities	2,265	1,517	3,782
Accounts payable	-	5,692	5,692
Deferred purchase price	-	3,325	3,325
Other liabilities	-	4,988	4,988
Total	**2,265**	**15,522**	**17,787**
Total financial liabilities	**2,265**	**15,522**	**17,787**
Group March 31, 2021			
FINANCIAL ASSETS MEASURED AT AMORTIZED COST			
Accounts receivable	-	2,688	2,688
Cash	-	249,775	249,775
Total financial assets	**-**	**252,463**	**252,463**
FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST			
Lease liabilities	3,221	1,297	4,519
Accounts payable	-	3,716	3,716
Deferred purchase price	3,750	5,000	8,750
Other liabilities	5,625	7,500	13,125
Total	**12,596**	**17,513**	**30,110**
Total financial liabilities	**12,596**	**17,513**	**30,110**
Group December 31, 2021			
FINANCIAL ASSETS MEASURED AT AMORTIZED COST			
Financial non-current assets	785	-	785
Accounts receivable	-	3,456	3,456
Cash	-	143,965	143,965
Total financial assets	**785**	**147,421**	**148,206**
FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST			
Lease liabilities	2,650	1,502	4,152
Accounts payable	-	4,596	4,596
Deferred purchase price	-	5,000	5,000
Other liabilities	-	7,500	7,500
Total	**2,650**	**18,598**	**21,248**
Total financial liabilities	**2,650**	**18,598**	**21,248**

Note 4 – Segments

The Group applies segment reporting with mainly two independent development areas, Emcitate and Aladote. The highest executive decision-maker in the Company allocates the Company's resources between these two R&D projects. Revenue for Emcitate is attributable to the "Named Patient Use" use of the drug candidate.

Revenues and expenses attributable to Emcitate, Aladote and PledOx are reported below. As the Company has decided to park the PledOx project, comparative figures will only be presented when these are necessary. Revenues for PledOx consist of re-invoicing of costs attributable to the Asian part of the POLAR studies.

2022 Jan-Mar KSEK	Emcitate	Aladote	PledOx	Common	Sum
Revenues	6 559	-	542	-	**7 102**
Costs of goods sold	-1 989	-	-	-	**-1 989**
Project costs	-17 079	-1 856	-754	-	**-19 689**
Other	-	-	-	-14 849	**-14 849**
Operating results	**-12 509**	**-1 856**	**-211**	**-14 849**	**-29 425**
Net financial items					**608**
Pretax profit					**-28 817**

2021 Jan-Mar KSEK	Emcitate	Aladote	PledOx	Common	Sum
Revenues	2 539	-	1 248	-	**3 787**
Costs of goods sold	-1 511	-	-	-	**-1 511**
Project costs	-5 072	-2 710	-2 739	-	**-10 521**
Other	-	-	-	-11 369	**-11 369**
Operating results	**-4 043**	**-2 710**	**-1 491**	**-11 369**	**-19 613**
Net financial items					**299**
Pretax profit					**-19 315**

2021 Jan-Dec KSEK	Emcitate	Aladote	PledOx	Common	Sum
Revenues	15,652	-	22,591	-	**38,243**
Costs of sales of goods	-7,856	-	-	-	**-7,856**
Project costs	-37,340	-18,964	-32,367	-	**-88,671**
Other	-	-	-	-47,396	**-47,396**
Operating results	**-14,022**	**-15,730**	**-114,809**	**-47,396**	**-105,681**
Net financial items					**1,139**
Pretax profit					**-104,542**

Revenues by country area

Revenues from Japan are attributable to the segment PledOx and revenues to other countries are attributable to the segment Emcitate. The PledOx segment has a single customer who accounts for all revenues reported. Revenues from this single customer amounts to KSEK 542 (1,248) for the period.

Revenue by country:

KSEK Country	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Japan	542	1,248	22,591
France	912	550	2,921
Spain	1,826	628	2,894
Sweden	341	342	1,324
Great Britain	585	235	2,781
Italy	751	53	1,028
Other countries	2,146	731	4,704
Total	**7,102**	**3,787**	**38,243**

Turnover by type of revenue

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Re-invoicing of costs to Solasia	542	1,248	22,591
Sales of goods	6,559	2,539	15,652
Total	**7,102**	**3,787**	**38,243**

Note 5 – Changes in financial liabilities due to financing activities

The below table presents a reconciliation of changes in liabilities divided by cash-flow and non-cash flow activities due to lease liabilities and other liabilities that are classified as financing activities.

			No effect on cash flow		
	31/12/2021	Cash flow	Acquisition of business	New lease agreements	31/03/2022
Lease liabilities	4 666	-370	-	-	3 782
Other liabilities	7 500	-2 513	-	-	4 988
Closing balance	**11 652**	**-2 882**	**-**	**-**	**8 770**

			No effect on cash flow		
	31/12/2020	Cash flow	Acquisition of business	New lease agreements	31/03/2021
Lease liabilities	4 666	-164	-	-	4 502
Other liabilities	15 000	-1 875	-	-	13 125
Closing balance	**19 666**	**-2 039**	**-**	**-**	**17 627**

			No effect on cash flow		
	31/12/2020	Cash flow	Acquisition of business	Transition to IFRS 16	31/12/2021
Lease liabilities	4 666	-1 402	-	888	4 152
Other liabilities	15 000	-7 500	-	-	7 500
Closing balance	**19 666**	**-8 902**	**-**	**888**	**11 652**

Note 6 - Adjustment of material error regarding acquisition

In November 2021, the parent company noted that the acquisition of Rare Thyroid Therapeutics International AB should have been reported as an asset acquisition, and the intangible Emcitate measured in accordance with IAS 38, instead of a business acquisition accounted for in accordance with IFRS 3. The accounting error has resulted in a significantly higher carrying amount of capitalized research and development costs because a liability for contingent consideration as well as deferred tax liability were recorded in the Group, both of which should not have been recorded since the transaction was in effect an asset deal and not an acquisition of a business.

Shares in subsidiaries have been overstated because a long-term debt for additional purchase consideration have been recorded in the parent Company's accounts.

In the consolidated accounts the correction results in a lower carrying amount of capitalized research and development corresponding to the reversal of the liability for contingent consideration as well as the deferred tax liability. In the parent entity's accounts the correction results in a lower value of shares in subsidiaries corresponding to the reversal of the long-term debt for additional purchase consideration.

Previously booked additional purchase consideration will now be considered as a contingent liability regarding royalties, see Note 7.

For the comparison period 2021-03-31, the error that was corrected for the acquisition 2020 has meant that the balance sheet has been adjusted in accordance with the new opening balances in the comparison year 2021 after the correction of the error. No adjustment has been made to the comparative figures in the income statement for the period January-March 2021, as the incorrectly reported acquisition in 2020 did not have any effect on the comparative figures in the income statement for 2021.

The following summary shows the effects of the correction of errors, on the Group's and the Parent Company's balance sheet and income statement as of 31 December 2020. The correction of errors has had no effect on the Group's and the Parent Company's cash flow.

Group

KSEK 31/12/2020	According to previously approved annual report	Correction of misstatement	After correction of misstatement
Balance sheet (extract)			
Research and development costs	581,784	-176,967	404,816
Other non-current liabilities	-74,242	58,216	-16,026
Deferred tax liabilities	-119,847	119,847	-
Net	**387,694**	**1,096**	**388,790**
Accumulated loss including net loss	-642,346	1,096	-641,250
Total equity	**629,627**	**1,096**	**630,723**

Parent Company

KSEK 31/12/2020	According to previously approved annual report	Correction of misstatement	After correction of misstatement
Balance sheet (extract)			
Shares in subsidiaries	490,172	-58,216	431,956
Other non-current liabilities	-63,216	58,216	-5,000
Net	**426,956**	**-**	**426,956**
Equity	**645,371**	**-**	**645,371**

Group

KSEK 31/12/2020	According to previously approved annual report	Correction of misstatement	After correction of misstatement
Income statement (extract)			
Other external costs	-11,097	1,096	-10,001
Results after financial net	**-179,120**	**1,096**	**-178,024**
Comprehensive income for the period	**-179,120**	**1,096**	**-178,024**

Note 7 – Contingent liabilities

Egetis has a contractual obligation, on future net sales from Emcitate, to provide royalty payments to the previous owners of Rare Thyroid Therapeutics International AB and Erasmus Medical Centre corresponding to a low double-digit percentage of net sales of the product.

Note 8 – Related party transactions

Peder Wahlberg has been providing consultancy services to the company, invoicing KSEK 280 (280) during the period.

Note 9 –Key ratios definitions

Ratios that have been calculated according to IFRS

Earnings per share. Net income divided by average number of shares before dilution.

Number of shares at end of period. The number of outstanding shares before dilution at the end of the period.

Number of shares after dilution. The number of issued shares after dilution effect of potential shares at end of period.

Average number of shares during the period. Average number of outstanding shares before dilution for the period.

Average number of shares during the period after dilution. Average number of issued shares after dilution effect of potential shares.

Ratios that have not been calculated in accordance with IFRS
The company defines the below ratios as follows.

Equity ratio, % The period's closing equity divided by the period's closing balance sheet. The Company uses the alternate Equity ratio as it shows the proportion of total assets represented by shareholders' equity and has been included to allow investors to assess the Company's capital structure.

Return on equity, % Net income divided by shareholders' equity. The Company uses the alternate key figure Return on equity, % because the Company believes that the key ratio gives investors a better understanding of the return generated on the total capital that the shareholders have invested in the Company.

Cash flow from operations per share. Cash flow from operating activities divided by the average number of shares outstanding at the end of the period. The Company uses the alternate key figure Cash flow from operations per share because the Company believes that the key ratio gives investors a better understanding of the Company's cash flow in relation to its number of shares adjusted for changes in the number of shares outstanding during the period.

Equity per share. Equity divided by number of shares outstanding at the end of the period. Outstanding stock options and warrants are only considered if they are "in the money". The Company uses the alternate key ratio equity per share because the Company believes that the key ratio gives investors a better understanding of the historical return per share adjusted for changes in the number of shares outstanding during the period.

Number of employees (average). The average number of employees at the end of each period

		2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
A	Equity, KSEK	499,061	611,605	527,039
B	Balance sheet total, KSEK	534,822	673,791	569,269
A/B	**Equity ratio, %**	**93%**	**91%**	**93%**
A	Net result, KSEK	-28,817	-19,315	-104,542
B	Equity, KSEK	499,061	611,605	527,039
A/B	**Return on equity, %**	**neg.**	**neg.**	**neg.**
A	Cash flow from operating activities, KSEK	-33,168	-35,005	-130,110
B	Average number of shares under the period, before dilution, thousand	165,069	165,069	165,069
A/B	**Cash flow from operating activities per shares, SEK**	**-0.2**	**-0.2**	**-0.8**
A	Equity, KSEK	499,061	611,605	527,039
B	Average number of shares at the end of the period before dilution, thousand	165,069	165,069	165,069
A/B	**Equity per average number of shares before dilution, SEK**	**3.0**	**3.7**	**3.2**
A	Equity, KSEK	499,061	611,605	527,039
B	Average number of shares at the end of the period after dilution, thousand	165,069	165,069	165,069
A/B	**Equity per average number of shares after dilution, SEK**	**3.0**	**3.7**	**3.2**

Other information

Next reports

Annual General Meeting: May 30, 2022.
Half-year report January 1- June 30: August 19, 2022.
Interim report January 1- September 30: November 8, 2022.

This report, and further information is available on the website, www.egetis.com
This is a translation of the Swedish interim report. In case of discrepancies, the Swedish version prevails.

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This information is such information as Egetis Therapeutics AB (publ.) is obliged to disclose in accordance with EU market abuse regulation and the Securities Markets Act. The information was submitted, through the above contact persons, for publication on April 26, 2022, at 8.00 am (CET).

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Rx Securities, Dr. Joseph Hedden

Certification

This report for the January-March 2022 period provides a true and fair overview of the parent's and group's business activities, financial position, and results of operations, and describes significant risks and uncertainties to which the companies in the group are exposed.

Stockholm, April 26, 2022

Thomas Lönngren	Elisabeth Svanberg
Chairman of the board	Board member
Gunilla Osswald	Mats Blom
Board member	Board member
Peder Walberg	Nicklas Westerholm
Board member	CEO