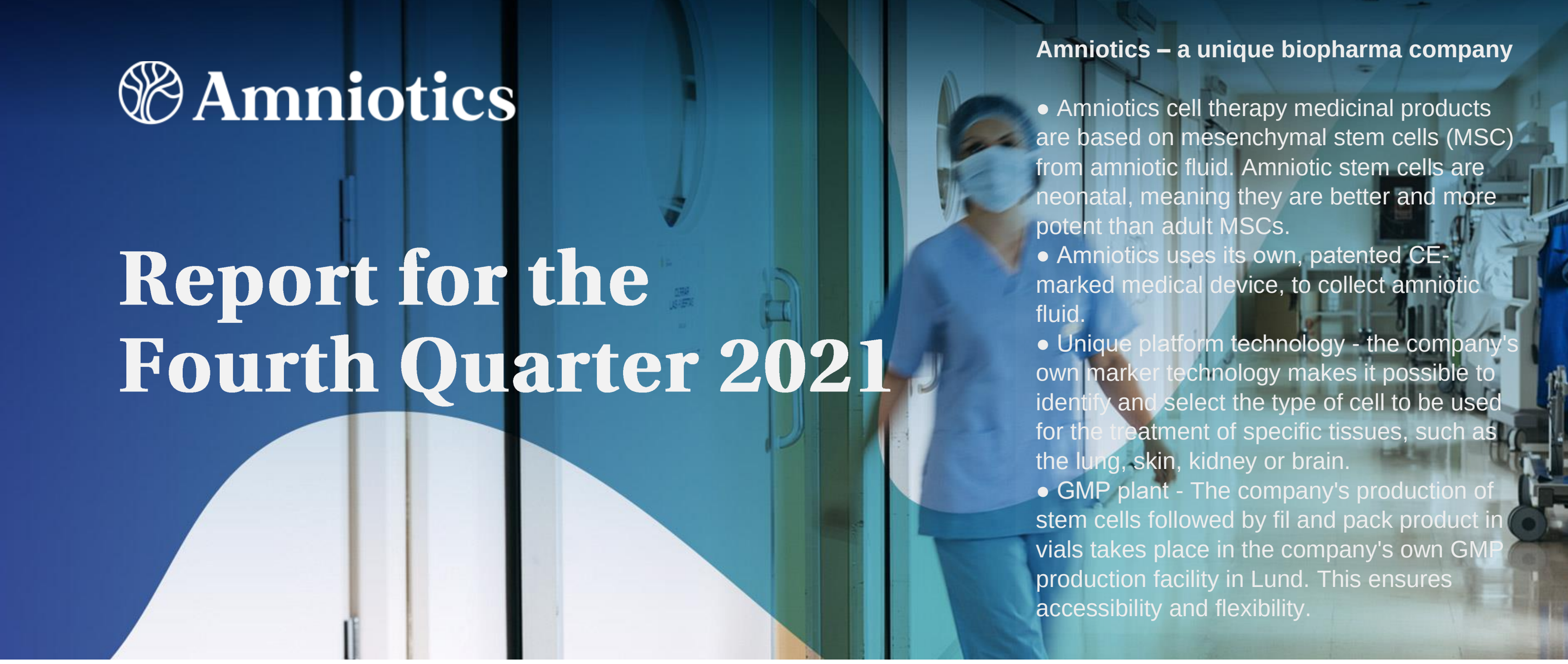


Report for the Fourth Quarter 2021

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 fil and pack product in vials takes place in the company's own GMP production facility in Lund. This ensures accessibility and flexibility.

Vinnova grants to develop stem cell therapies

October - December in brief

- Total revenues: SEK 0 (0).
- Operating profit (EBITDA): SEK -12.4 (-13.9) million.
- Result for the period: SEK -13.2 (-13.9) million.
- Earnings per share: SEK -0.82 (-1.24).
- Cash and cash equivalents at the end of the reporting period: SEK 44 (0.5) million.
- Equity/assets ratio as per the end of the reporting period: 85 (79) %.
- Amniotics filed a Clinical Trial Application (CTA) for its planned Phase I/II study with its lead candidate drug in lung specific mesenchymal stem cells PulmoStem™.
- Amniotics joined the research project Centre for Advanced Medical Products (CAMP), a consortium funded by a SEK 48 million grant with the aim of improving the outcome of lung transplantations using PulmoStem™.

January - December in brief

- Total revenues: SEK 0 (0).
- Operating profit (EBITDA): SEK -51.6 (-29.4) million.
- Result for the period: SEK -53.6 (-31) million.
- Earnings per share: SEK -3.34 (-2,78).
- Cash flow for the period: SEK 43.5 (-5.5) million.
- In the second quarter Amniotics raised SEK 60 million in a rights issue and SEK1.2 million through exercise of warrants.
- In the second quarter Nasdaq Stockholm approved trading of Amniotics shares and warrants on Nasdaq First North Growth Market.

Events after the end of the reporting period

- In January 2022 Amniotics, together with Professor Sandra Lindstedt at Skåne University Hospital, received a Vinnova grant of SEK 4,8 million. The funds will be used to demonstrate proof of concept of using Amniotics stem cell therapy to repair damaged discarded donor lungs for transplantation.
- Amniotics hired Matilda Hugerth to serve as Head of Clinical Development. Hugerth assumed the position in January and is responsible for clinical development and regulatory affairs.

CEO Statement

2021 has been an incredibly exciting year for Amniotics on several levels. We have made significant progress that enables the phase I / II study on the healing of degenerative lung injuries with our unique drug candidate PulmoStem™ can be started soon. We have also taken our other projects closer to the clinic and we have strengthened our clinical and regulatory capacity. In addition, PulmoStem is central in future trial-led studies that have received significant amounts of grants from the Vinnova foundation. One of the main achievements during the year was the listing of the company on the First North Growth Market and the associated new share issue, which provided the company with both new shareholders and capital. The listing is a significant milestone in Amniotics history and is a natural next step on the growth journey.

One of our main tasks during the year, on which we have invested a lot of resources and time, has been the thorough preparations for Amniotics first clinical study in humans. A phase I / II clinical study with one of our unique drug candidates, PulmoStem, which is being developed for treatment of degenerative lung injuries. In the fourth quarter, we reached an important milestone when we submitted the application to start the clinical study, a so-called Clinical Trial Application (CTA), to the relevant authorities in Europe. The planned phase I / II study will be conducted on hospitalized patients with SARS-CoV-2 coronavirus. The primary goal of the study is to evaluate safety and tolerability, in combination with potential early efficacy readouts on inflammation, fibrosis and fatigue. We expect to include the first patient in the study during the first half of 2022.

Due to the development of the pandemic, with new variants and peaking infection numbers, we find it important to consider alternative treatments, such as stem cell therapies, that are not focused on antiviral drugs. Amniotics' stem cell therapy product PulmoStem is agnostic to the corona variants and in general to the inflammatory lung insults but is instead expected to halt the inflammatory process and potentially start to regenerate damaged lung tissue. Thus, it has the potential to be useful in a large number of different respiratory indications.

During the year, we saw great interest in our research from the academia, which has resulted in two exciting projects with Professor Sandra Lindstedt at Skåne University Hospital in Lund. With a grant of close to SEK 5 million from the Vinnova Foundation, she is now starting up a clinical study together with Amniotics. The purpose is

"Increased interest in Amniotics research work globally, both in academia and industry"

to study whether Amniotics cell therapy can make more donated lungs suitable for transplantation. In addition, Amniotics has also joined the research project Center for Advanced Medical Products (CAMP), a consortium funded by a grant of SEK 48 million with the aim of improving the outcome of lung transplants using PulmoStem. Furthermore, we have seen an interest both from smaller biotech companies and from larger pharmaceutical companies regarding the possibility for Amniotics to work as a contract manufacturer for others.

To continue on our growth journey, we strengthened and built our capacity in several areas during the year. In order to strengthen the clinical and regulatory capacity, and to ensure that our clinical trial progresses, Mathilda Hugerth has been hired as head of clinical development.

To summarize, I'm very pleased to see that Amniotics over all is delivering on its strategy. Amniotics vision is to develop life changing treatments and we believe that our unique drug candidate PulmoStem has that potential. I am exceedingly honored to lead this innovative team and, together with colleagues, board members and partners, to develop stem cells that can potentially improve the lives of people suffering from severe lung diseases. We are now looking forward to the next important milestone for Amniotics - to start our first clinical study with patients in COVID-19 / ARDS.

Lund, February 2022
Kåre Engkilde, CEO

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.

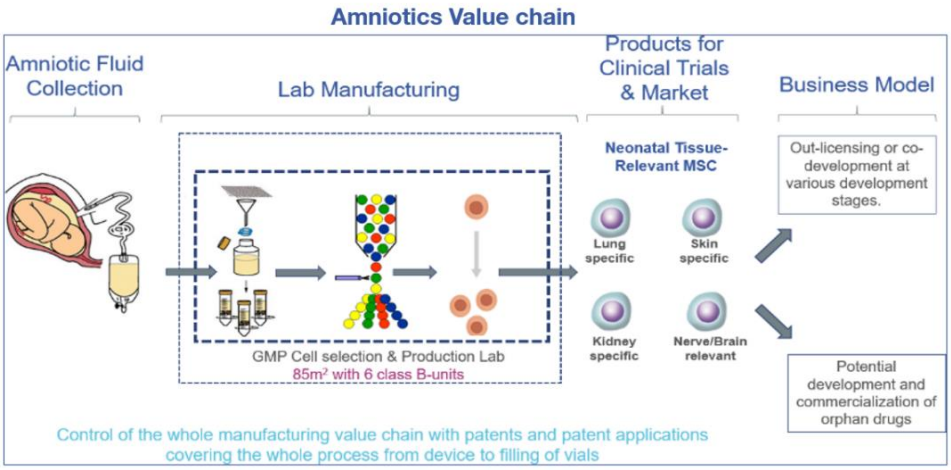
Amniotics is a biopharma company that develops cell therapy drugs based on mesenchymal stem cells (MSC) from amniotic fluid. These MSC are neonatal, which means that they are better than MSC from adult individuals in several important aspects (e.g. virus burden, growth capacity). As of now, it is Amniotics 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 sees 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. Amniotics is devoted to developing innovative life-changing and regenerative treatments for patients.



Technology

Amniotics technology allows for selecting the type of cell 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 is ready to be evaluated in a clinical study with a planned start during 2022.

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 the research and development work by the Company. Amniotics uses the 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 the 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 an comparative advantage as well as a control over the value chain.

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

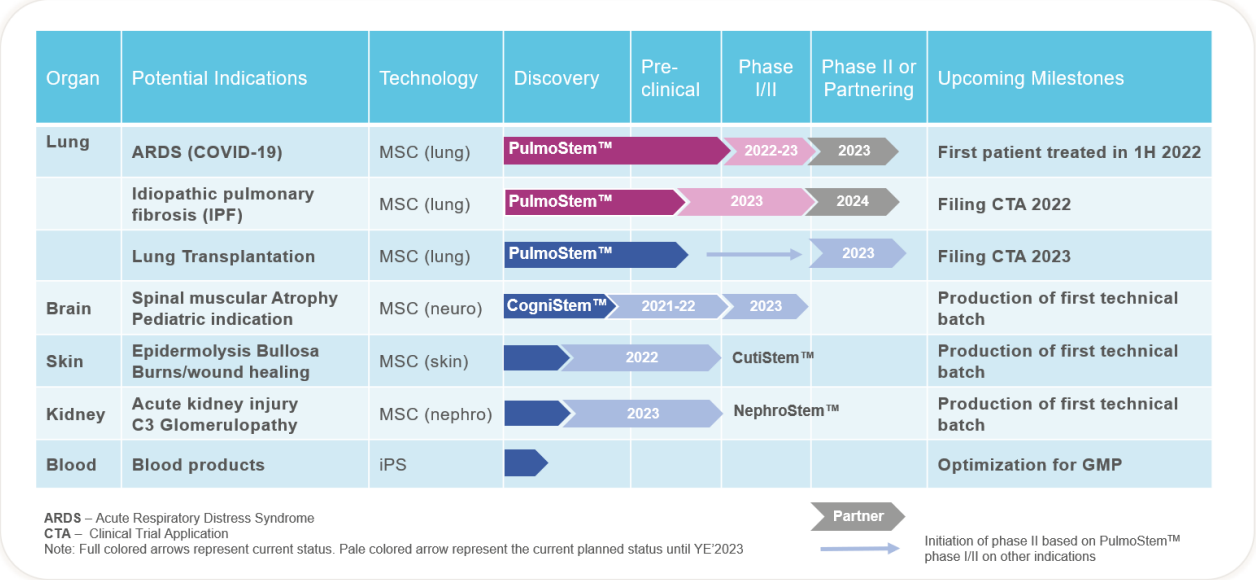
Amniotics has the capacity to work with other companies to add value through e.g.:

- 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 the 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™ is ready to be evaluated in a first clinical study in humans with the primary aim of demonstrating that the product is safe and well tolerated. The study can also provide an indication of the effectiveness in patient populations with relevant lung diseases. Amniotics other cell-specific products are still at an earlier stage and will in the coming years continue to be developed towards clinical phase. iPS 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.



Financial performance in summary

SEK 000	Q4 2021	Q4 2020	Full-Year 2021	2020
Net sales	0	0	0	0
Operating result	-13,239	-13,852	-53,615	-30,994
Cash flow from operating activities	-9,589	-45,058	-15,634	-61,772
Cash position	43,981	510	43,981	510
Equity/assets ratio %	85	79	85	79
Earnings per share (SEK)	-0.82	-1.24	-3.34	-2.78

Financial overview

Comprehensive result
Comprehensive result for the fourth quarter was SEK -13.2 (-13.9) million, which corresponds to an improvement of SEK 0.7 million. Earnings per share, based on number of shares at end of the quarter, totaled SEK -0.82 (-1.24).

Comprehensive result for the period was SEK -53.6 (-31) million, which corresponds to a decrease of SEK -22,6 million. Earnings per share, based on number of shares at end of the period, totaled SEK -3.34 (-2.75).

Expenses
Operating expenses for the fourth quarter totaled SEK 12.4 (13.7) million, a decrease of SEK 1.3 million. Expenses are allocated as follows: other external expenses SEK 8 (11.1) million, personnel costs increased by SEK 1.8 million due to increased number of employees and amounted to SEK 4.4 (2.6) million.

Operating expenses for the period totaled SEK 51.5 (29.4) million, an increase of SEK 22 million or 75 percent. Other external expenses amounted to SEK 35.3 (21.6) million, an increase of SEK 13.7 million due to growing activities in the company´s lab driving costs for supplies/ materials SEK 1 million, clinical consulting costs increased approximately by SEK 9.5 million. Costs related to the listing on Nasdaq First North Growth Market in July and share issuing amounted to SEK 5.8 million. Personnel costs increased by SEK 8.2 million due to six additional headcounts compared to previous year and amounted to SEK 16.1 (7.8) million. Other operating expenses SEK 0.2 (0) million.

Investments
The company's net capital expenditure during the fourth quarter amounted to SEK 0.5 (2.1) million, including SEK -0.2 (1.8) million attributable to reclassification of property, plant, and equipment, and SEK 0.7 (0.1) million relating to investments in intangible assets.

Capital expenditure for the period amounted to SEK 1.1 (5.5) million, including SEK 0.06 (5) million attributable to property, plant, and equipment (mainly laboratory equipment), and SEK 1.1 (0.4) million relating to investments in intangible assets.

Cash flow and financial position
Total shareholders' equity at end of the period was SEK 49.5 (42.2) 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 period was SEK 3.083 (3.778). The company's equity ratio at the end of the quarter was 85 (79) percent.

Cash and cash equivalents at the end of the period amounted to SEK 44 (0.5) million. The money from the rights issue in June, SEK 60 million, was paid into the company's account in July. Management and the board review the capital requirement to be able to continue operations.

Cash flow for the quarter was SEK -10.2 (-9.2) million. Cash flow from financing activities totaled SEK -0.1 (37,9) million.

Cash flow for the period was SEK 43.5 (-5.5) million. Cash flow from financing activities during the period totaled SEK 60.2 (61.7) million.

Organization
The average number of employees, full-time equivalent, for the reporting period was 21, this an increase of 9 people compared with last year when it was 12 employees.

Share capital
Share capital at the end of the quarter was SEK 869,014 and the total number of shares was 16,066,033 with a par value of SEK 0.05409.

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 44 (0.5) 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 16,033,330. All shares are of the same class and have the same voting right. 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, similar to research and development work in the biotech field, associated with risk and uncertainty. In light of this, actual outcomes may differ substantially from what is described in this report.

Future reporting dates
- Annual Report 2021, Apr 28th, 2022
- Interim Report, Q1 2022, May 5th,2022
- Annual General Meeting, May 19th, 2022
- Interim Report Q2, Aug 16th, 2022
- Interim Report Q3, Nov 10th, 2022

The financial reports will be made available on the Amniotics website: https://www.amniotics.com/investors/financial-reports/

Annual General Meeting
The Annual General Meeting will be held on May 19, 2022; time and place will be announced at a later date.

Nomination Committee
In accordance with the resolution at the 2021 AGM, the Nomination Committee for the 2022 AGM has been appointed and announced. The Nomination Committee consists of: Christer Fåhraeus, representing Theope Seed Capital AB, Marcus Larsson, representing Deflexum AB and Fredrik Tiberg, representing LSCS Invest AB The company's chairman Peter Buhl Jensen, Chairman of the board of directors is co-opted in the nomination committee.

Shareholders who wish to submit proposals to the Nomination Committee ahead of the Annual General Meeting 2022 should do so no later than March 1, 2022.

Proposals may be sent by email to: agm@amniotics.com or by regular mail to: Amniotics AB (publ), Attn: Nomination Committee, Scheelevägen 2, 223 81 Lund, Sweden

Annual Report
The 2021 Annual Report will be published on Amniotics website www.amniotics.com on April 28th, 2022.

Certified Adviser
Amniotics Certified Adviser on First North is Redeye AB, certifiedadviser@redeye.se, telephone: +46 (0)8 121 576 90.

For further information, please contact
Kåre Engkilde, CEO
Phone: +46 (0)723 27 85 20
Email: ke@amniotics.com

Johny Humaloja, CFO
Phone: +46 (0)735 06 68 56
Email: jh@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, February 17, 2022

Amniotics AB (publ)

Kåre Engkilde CEO	Christer Fåhraeus *Board member*	Anders Månsson *Board member*
Peter Buhl Jensen *Chairman*	Marcus Larsson *Board member*	Fredrik Tiberg *Board member*
Ingrid Atteryd Heiman *Board member*	Christopher Bravery *Board member*	

Financial Statements

Income statement in Summary

SEK 000	Q4 2021	Q4 2020	Full-Year 2021	Full-Year 2020
Net sales	0	0	0	0
Other operating income	22	28	50	38
Operating income	**22**	**28**	**50**	**38**
Operating expenses				
Other external costs	-7,973	-11,087	-35,294	-21,586
Personnel costs	-4,403	-2,562	-16,056	-7,842
Other operating costs	-20	-5	-162	-18
Operating result before depreciation and amortization (EBITDA)	**-12,374**	**-13,852**	**-51,615**	**-29,408**
Depreciation of tangible and intangible assets	-865	-226	-2,153	-1,586
Operating result (EBIT)	**-13,239**	**-13,852**	**-53,615**	**-30,994**
Net financial items	0	-0	-4	-3
Result after financial items	**-13,239**	**-13,852**	**-53,619**	**-30,997**
Taxes	0	0	0	0
Result for the period	**-13,239**	**-13,852**	**-53,619**	**-30,997**

	Q4 2021	Q4 2020	Full-Year 2021	Full-Year 2020
Earnings per share (SEK)*	-0.82	-1.24	-3.34	-2.78
Number of shares**				
Weighted average for the period	16,066,033	11,166,500	14,349,755	9,891,856
Number of shares at start of period	16,066,033	11,166,500	11,166,500	9,244,000
Number of shares at end of period	16,066,033	11,166,500	16,066,033	11,166,500

** Based on number of shares at end of period*
*** In Q2 2021 the company's shares were split in the ratio 500: 1.*

Balance sheet in Summary

SEK 000	Dec. 31 2021	Dec. 31 2020
Assets		
Subscribed but not paid share capital	0	37,846
Fixed assets		
Intangible assets	4,392	3,752
Equipment and installations	7,724	9,374
Total fixed assets	12,116	13,125
Current assets		
Other receivables	1,991	1,970
Cash and bank balances	43,981	510
Total current assets	45,972	2,480
Total assets	**58,088**	**53,451**
Shareholders' Equity and Liabilities		
Shareholders' equity		
Restricted equity		
Share capital	869	604
Not registered share capital	0	96
Reserve for development expenses	167	167
Non- restricted equity		
Share premium reserve	60,793	90,549
Accumulated loss including profit/loss for the period	-12,299	-49,229
Total shareholders' equity	49,530	42,186
Liabilities		
Liabilities to credit institutions, long-term	0	599
Current liabilities	8,558	10,666
Total liabilities	8,558	11,265
Total shareholders' equity and liabilities	**58,088**	**53,451**

Financial key ratios

Shareholders' equity per share, SEK	3.083	3.778
Equity/assets ratio %	85	79

Changes in equity

SEK 000	Full Year 2021	Full Year 2020
Opening balance	42,186	12,909
Issue of shares	60,963	60,275
Loss for the period	-53,619	-30,997
Equity at end of period	**49,530**	**42,186**

Cash Flow statement

SEK 000	Q4 2021	Q4 2020	Full -Year 2021	2020
Operating result	-13,404	-13,852	-53,616	-30,994
Amortization and depreciation	865	226	2,153	1,586
Other, including non-cash items	10	0	-79	61
Cash flow from operating activities before change in working capital	**-12,529**	**-13,626**	**-51,542**	**-29,347**
Change in working capital	2,940	-31,432	35,908	-32,425
Cash flow from operating activities	**-9,589**	**-45,058**	**-15,634**	**-61,772**
Investing activities	-455	-2,111	-1,144	-5,466
Cash flow after investing activities	**-10,044**	**-47,169**	**-16,778**	**-67,238**
Financing activities	-133	1,446	-714	1,446
Rights issue	0	36,479	60,963	60,275
Change in cash and cash equivalents	**-10,177**	**-9,244**	**43,471**	**-5,517**
Cash and cash equivalents at the beginning of the period	54,158	9,754	510	6,027
Cash and cash equivalents at the end of the period	**43,981**	**510**	**43,981**	**510**

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.

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

www.amniotics.com