Promore Pharma AB (publ)

Year-end report 2020

October to December

- Net sales amounted to MSEK 0 (1.5)
- The operating loss for the period was MSEK -6.9 (-9.4)
- Net loss was MSEK -7.8 (-9.4), corresponding to earnings per share of SEK -0.21 (-0.38)
- Cash flow from operating activities amounted to MSEK -7.6 (-0.3)
- Cash and cash equivalents amounted to MSEK 24.2 (60.5)

January to December

- Net sales amounted to MSEK 0 (3.9)
- The operating loss for the period was MSEK -29.1 (-29.1)
- Net loss was MSEK -29.4 (-28.9), corresponding to earnings per share of SEK -0.81 (-1.35)
- Cash flow from operating activities amounted to MSEK -37.5 (-18.5)

Significant events during 2020

- The targeted number of 120 patients completing treatment in the HEAL LL-37 Phase IIb clinical trial with ropocamptide was reached, with a total of 148 treated patients.
- A long-term incentive program approved by the AGM.
- Erik Magnusson appointed CFO.
- Patent granted for ropocamptide in the US.
- In late November, the company presented data from the finalized HEAL LL-37 study. The main conclusion is that treatment with ropocamptide in the dose of 0.5 mg / ml provides a significantly improved cure in the difficult-to-treat patient group with large venous leg ulcers.

Events after the reporting period

- No significant events after the reporting period.

"Ensereptide is a versatile drug molecule that could offer a revolutionary treatment value in several fibrotic diseases. In addition to the potential of reducing adhesions after tendon repair surgery in the hand, as proven in previous clinical trials, ensereptide could also result in a product that prevents the occurrence of adverse scarring of the skin after surgical procedures or traumatic injuries."

Jonas Ekblom, President and CEO Promore Pharma

Financial overview for the Company

	Oct-Dec		Jan-Dec	
Amounts in MSEK	2020	2019	2020	2019
Net sales	0,0	1,5	0,0	3,9
Operating loss	-6,9	-9,4	-29,1	-29,1
Profit/Loss for the period	-7,8	-9,4	-29,4	-28,9
Earnings per share, SEK	-0,21	-0,38	-0,81	-1,35
Cash flow from operating activities	-7,6	-0,3	-37,5	-18,5
Cash and cash equivalents at the end of the period	24,2	60,5	24,2	60,5

Promore Pharma in brief:

Promore Pharma is a biopharmaceutical company specialized in the development of therapeutic peptides. The company's aim is to develop first-in-category pharmaceuticals for indications where very few efficacious prescription pharmaceuticals are available, thus, addressing high unmet medical needs. Promore Pharma's two projects are in late stage clinical development phase and have a very strong safety profile since they are based on innate substances that are administered locally. The leading project, ensereptide (PXL01), that will be used for prevention of post-surgical adhesions and scars, is being prepared for clinical phase III-studies in patients undergoing tendon repair surgery in the hand. Ropocamptide (LL-37) has recently passed clinical phase IIb study in patients with venous leg ulcers (VLUs). The product candidates can also be deployed for other indications, such as preventing dermal scarring, adhesions after other surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North Growth Market.

Comments from the CEO

Promore Pharma's vision is reflected in a long-term commitment to research and development that can lead to drugs that can significantly improve the lives of patients with scarring and difficult-to-treat wounds. These conditions often result in pain, suppressed mobility, reduced quality of life and social stigma. Our ambition is to evolve our pharmaceutical projects to opportunities that can improve the quality of life for patients who currently lack effective treatments, and for these potential future products to offer an important medical difference for patients in this market segment.

The company's two product candidates have a strong safety profile that has been validated in several clinical trials, which means a significantly lower development risk compared with many other projects in other therapeutic areas that are in the same development stage. The lower risk also means that we can carry out clinical trials at a lower cost than is the case in many other therapeutic areas.

In November 2020, we were pleased to conclude that our clinical trial regarding ropocamptide for the treatment of venous leg ulcers (HEAL LL-37) could be completed, with a positive and very appealing result. Data from the clinical trial showed that ropocamptide can significantly and statistically significantly improve the healing of large venous leg ulcers, i.e. wounds that are 10 cm^2 or larger. We thus possess a product candidate that appears to have a high medical efficiency, without causing limiting adverse effects in the selected dose range, in a patient segment where there are currently no effective drugs. The estimated cost of treating an average venous leg ulcer in Western Europe and the US is about SEK 100,000. For the approximately 1 million patients with large venous leg ulcers in the traditional pharmaceutical markets, this cost can be several-fold higher. The development of ropocamptide could thus result in a product that can offer significantly improved treatment results for the patient and contribute to economic benefits for the healthcare system in the future.

In 2020, we also took important steps in our second project, ensereptide (PXL01). Our team has worked hard to enhance the manufacturing process of the ensereptide product, which is the activity that is on the so-called critical timeline for future clinical trials. The work has included evaluation of several production alternatives.

Ensereptide is a versatile drug molecule that could offer a revolutionary treatment value in several fibrotic diseases. In addition to the potential of reducing adhesions after tendon repair surgery in the hand, as proven in previous clinical trials, ensereptide could also result in a product that prevents the occurrence of adverse scarring of the skin after surgical procedures or traumatic injuries.

We thus believe that we have a very good opportunity to create considerable value by addressing several commercially significant market segments with ropocamptide and ensereptide.

While the COVID-19 pandemic is likely to have long-term effects on the healthcare system, which, among other things, may have an impact on the execution of clinical trials, at Promore Pharma, we have the privilege of having a program platform which provides several development options. With this background, the management and the board are currently performing a comprehensive evaluation of strategic alternatives within our main projects, in order to create a robust, value-enhancing and cost-effective strategy, and financial plan, that is aligned with our current position. The aim is to announce this revised strategy during March/April 2021.

Last but not least, I would like to express my great gratitude for all support and hard work that contributed to making 2020 a year of important progress for Promore Pharma, despite the current global situation. By continuing the development of these assets towards market registration, and at the same time, opportunistically, seeking new strategic alliances that broaden the use of our assets, we are convinced that we can deliver value to our shareholders.

Stockholm, 23 February 2021,

Jonas Ekblom
President & CEO

An interview with our Chief Scientific Officer

How is it to conduct clinical trials during the COVID-19 pandemic?

MM: We are very pleased with the fact that the treatment phase of the trial was completed before Covid-19-related restrictions became applicable and, therefore, only the follow-up phase has been affected. It is therefore worth to emphasize that the quality of our results regarding treatment effects of our investigational drug is very high. Due to the pandemic, a significant portion of patients did miss their follow-up visits scheduled 8 and 16 weeks after the last end-of-treatment visit (i.e., after the treatment phase was completed). Many of the VLU patients are elderly, often with other diseases, and many of these patients were recommended not to leave their homes. Furthermore, a number of clinical sites were closed for patient visits, which were not considered as emergencies. In total, about 60% of patients visited at least one of the two follow-up visits, which contrasts with the high adherence to the visit schedule during the treatment period.

In your opinion, what were the main findings of HEAL LL-37, the clinical trial completed in Q4 2020?

MM: Efficacy analyses performed *post hoc* in the subgroup of patients with large target ulcers (a wound area of at least 10 cm^2 at randomization) demonstrated statistically significant improvement in several interrelated healing parameters in a group of patients treated with ropocamptide at the concentration of 0.5 mg/ml. The overall safety results demonstrated that ropocamptide given for 13 weeks at concentrations of 0.5 and 1.6 mg/ml was very safe and well tolerated. Most adverse events were reported at a relatively low frequency and were mild in intensity, and no apparent differences could be identified between the treatment groups.

Is it possible to compare the results from HEAL LL-37 with the prior clinical study conducted by Promore Pharma on the use of ropocamptide for venous leg ulcers?

MM: These two trials differ both in design and outcome measures and cannot therefore be directly compared. In the previous trial, a short (4 weeks) treatment was applied and, thus, complete healing was not anticipated. Instead, the primary efficacy variable in the first clinical trial of the company was ulcer healing rate as calculated by an exponential decay model.

How did the design of the HEAL LL-37 trial differ from other clinical trials on chronic leg ulcers?

MM: In many clinical studies in wound care, blinding is impossible, for instance when comparing various dressings or specialized medical devices. In contrast, in our clinical trial, a randomized double-blind design could be applied, which is considered to provide the highest degree of evidence of evidence. Another strength of the design of this clinical study was the incorporation of a 3-weeks run-in period, during which the patients received standard care with compression bandaging. It is important to stress, that only the patients not presenting significant healing during this run-in phase were randomized. In fact, about 10% of the enrolled participants showed a notable reduction of ulcer area during run-in period (7-13% depending on initial wound area). Consequently, these patients were not randomized for further participation in the study since we did not classify their wounds as being chronic. This design, which enables to exclude ulcers that benefit from standard compression therapy, reduces the risk of strong treatment responses in the control population (placebo effect). In conclusion, differences in regard to study design and differences in the baseline characteristics of the study population drastically restricts the feasibility of making direct comparisons between clinical trials of chronic wounds, for example the placebo frequency. We have utilized advanced imaging technology to measure the wound area, which allowed us to limit inter-assessor variability by central reading.

What is your vision on the future potential of ropocamptide for treatment of chronic wounds?

MM: If the effectiveness of ropocamptide can be verified in pivotal clinical trials on patients with large VLUs, it would present the opportunity for the company and its future partners to develop a unique and differentiated product that would address the patient segment in the VLU population with the highest unmet medical need. It is our vision that a future product would offer patients longer wound-free periods as compared with standard care.

Margit has over 15 years of experience in pharmaceutical research and development. She has had assignments at companies such as AstraZeneca, Arexis, and Swedish Orphan Biovitrum. Margit is professor in Molecular Medicine at Sahlgrenska Academy, University of Gothenburg, Sweden. She has a Ph.D. in Molecular and Cellular Biology from the University of Gothenburg. Margit joined the company in 2007 and has since then been responsible for regulatory affairs strategy and clinical development.

Overview of activities

Promore Pharma is a biopharmaceutical company that develops peptide-based product candidates aimed at the bioactive wound care market. Ensereptide (PXL01) is aimed at prevention of post-surgical adhesions and scars and is being prepared for clinical Phase III studies on patients undergoing tendon repair surgery of the hand. Ropocamptide (LL-37) has recently passed clinical Phase IIb trial on patients with venous leg ulcers.

Promore Pharma's product candidates are based on innate peptides, which are a part of the human defense and healing system and have a strong safety profile since they are quickly degraded in the blood stream and are therefore unlikely to contribute to severe systemic adverse events. This is supported by the results from prior clinical studies, where both ensereptide and ropocamptide showed strong tolerability and safety as well as efficacy. The product candidates are protected by several international patent families offering protection until 2030 and longer. The patents provide protection in several dimensions, such as therapeutic use, formulation, and dosage ranges.

Promore Pharma's product candidates represent first-in-category therapeutics for several patient groups, segments where patients experience pain, reduced mobility, and lowered quality-of-life. If Promore Pharma's product candidates in clinical development receive market authorization and are established as treatment for chronic wounds and for preventing adhesions and scars, it would mean shorter treatment times for patients and lower costs for society.

Promore Pharma is a small and cost-effective company without its own laboratories or research facilities, using a network of high-quality contract research organizations and contract manufacturing organizations. The company has experienced advisors in all critical aspects of the strategic planning process, including product development, regulatory affairs, design, and execution of clinical trials.

Promore Pharma's overall strategy is to take the product candidates through clinical development to market authorization or to a point when a license agreement, alternatively a commercial deal with a larger pharmaceutical company with global presence, can be realized. Such transactions may include out-partnering/licensing, strategic partnerships, joint ventures, or asset sales.

About ensereptide (PXL01)

Ensereptide is derived from a human anti-bacterial protein (lactoferrin), which is part of the innate immune system. They are aimed at local application and having a paracrine (local) effect, just as endogenous peptides. This protein and its fragments have several modes of action, including immunomodulation and enhancement of fibrinolytic activity. It is well established that inflammation and fibrin formation after surgery are two pivotal mechanisms that strongly contribute to scar formation. The development of ensereptide is initially aiming at preventing postsurgical adhesions after tendon repair surgery. In a Phase II clinical study that has been completed by the company in several countries of the European Union (EU), it has been demonstrated that ensereptide is efficacious and safe. The company anticipates that there are good opportunities for a number of indications, such as preventing dermal scars or adhesions after spinal surgery.

About ropocamptide (LL-37)

Ropocamptide is based on a human antimicrobial peptide, which stimulates several processes in wound healing. In a clinical Phase IIa study conducted by the company in patients with venous leg ulcers (VLUs), ropocamptide showed, in the most effective dose, an increase in healing rate of relative wound area reduction of close to 70% after one month's treatment, suggesting a significantly higher efficacy than what has been reported for any other treatment in chronic wounds. No serious adverse events that were deemed to be caused by the investigational product occurred in the trial. The product candidate can easily be combined with the standard wound care treatments and given by a nurse or the patient. The development of ropocamptide is initially focused on venous leg ulcers and the company has recently concluded a clinical Phase IIb study (HEAL LL-37) on patients with VLUs in Europe. VLUs constitute the largest category of all chronic, or hard-to-heal, ulcers and represent significant challenges to patients and healthcare systems since they are frequent, costly to manage, recurring, and may persist for months or years. There are an estimated 13-18 million patients in the traditional pharmaceutical markets. Standard treatment consists of compression bandaging and there are no approved pharmaceutical products for VLUs. In the US alone, the costs for VLUs are estimated at a minimum of USD 14 billion annually. The development of ropocamptide focuses initially on VLUs but the company sees good potential in also developing ropocamptide for diabetic foot ulcers.

Significant events during 2020

The company reached the targeted number of patients completing treatment in the HEAL LL-37 Phase IIb clinical trial

The company announced in March 2020 that the last patient had been dosed in the treatment phase of the company's Phase IIb-study (HEAL LL-37) with ropocamptide, a new candidate drug for treatment of VLUs. The aim of Promore Pharma's Phase IIb study HEAL LL-37 was that 120 patients with VLUs in Sweden and Poland should complete the study protocol. Despite the challenges within the health care systems in Poland and Sweden following the COVID-19 pandemic, the study has been carried out according to plan and 120 patients completed the treatment phase. Results from the study were expected to be available in the fourth quarter 2020 and were reported by the end of November.

Patent granted for ropocamptide in the United States

The company announced in July 2020 that a patent was granted in the US for the product candidate ropocamptide (LL-37). The company filed a continuation application with the U.S. Patent Office (USPTO) in May 2020 for a previously granted patent, which protects important elements in the formulation of ropocamptide. The patent has now been formally granted, and it is valid until at least 2034.

A long-term incentive program ("LTI 2020") approved by the AGM

It was resolved at the Annual General Meeting in May 2020, as proposed by the board, to adopt a performance-based stock savings program for certain employees and contractors in Promore Pharma AB. The duration of the program is about three years and will be offered to three current employees and contractors in, and newly hired persons by, the company.

A maximum of 1,400,000 Performance Share Rights may be allotted under LTI 2020, corresponding to approximately 3.7 percent of the shares in the company. In accordance with the Board's proposal, the meeting resolved on a directed issue of 1,800,000 warrants with the right to subscribe for new shares in the company to implement LTI 2020. For those who are offered to join LTI 2020 and previously participated in the company's old bonus program, the old bonus agreements will be terminated without any awards.

Erik Magnusson appointed CFO

In May 2020, the company announced in the appointment of Erik Magnusson to CFO. Erik has extensive professional experience from the financial markets and the life science sector. He joins from Coop Online, where he has had the role Financial Manager/Business Controller since 2016. Erik assumed the position in August 2020 and thereby replaces the company's previous CFO, Jenni Björnulfson.

Publication of Phase IIb data

In late November, the company presented data from the recently finalized HEAL LL-37 study. The main conclusion is that treatment with ropocamptide in the lower dose of 0.5 mg / ml provides a significantly improved cure in the difficult-to-treat patient group with large venous leg ulcers. When analyzing the primary endpoint, i.e. the fraction of patients that reached complete wound closure, more than three times as many patients achieved complete wound healing compared with placebo. The difference is statistically significant ($p < 0.05$) for 0.5 mg / ml. When analyzing the proportion of patients who achieved 70% healing of their wounds, a statistically significant advantage could be demonstrated for both dose groups of ropocamptide compared to placebo. The mean reduction in wound size after 13 weeks of treatment was 33.7% for patients treated with placebo, and 56.3% for patients treated with the most effective dose of ropocamptide (0.5 mg / ml).

Events after the reporting period

No major events were reported after the reporting period.

Financial information

Net sales and result fourth quarter 2020

Promore Pharma is an innovation company, and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from products sales during the reporting period. In the fourth quarter 2020 company sales were MSEK 0.0 (1.5). The sales reported in the fourth quarter 2019 were re-invoiced manufacturing and consulting costs. The net loss for the period was MSEK -7.8 (-9.4), corresponding to SEK -0.21 (-0.38) per share.

Net sales and result 2020

During 2020, the company's net sales amounted to MSEK 0.0, while net sales in 2019 amounted to MSEK 3.9, which was primarily attributable to the re-invoicing of manufacturing and consulting costs.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for clinical trials, patents, products for the clinical trials and consultants working with the development of the company's candidate drugs. During 2020 these costs decreased to MSEK 18.2 (20.3) since costs for HEAL LL-37 decreased, especially in the fourth quarter compared to the same period 2019.

Other external costs decreased in 2020 to MSEK 6.0 (7.2), mainly due to lower consultancy and travelling costs compared to the same period 2019.

Personnel expenses costs were MSEK 4.3 in 2020 compared to MSEK 4.2 during 2019.

The operating loss for 2020 amounted to MSEK -29.1, which was unchanged from 2019. Net loss for the FY 2020 amounted to MSEK -29.4 (-28.9), corresponding to earnings per share of SEK -0.38 (-1.35).

Liquidity and financing

The cash flow from operating activities during 2020 amounted to MSEK -37.5 (-18.5) mainly explained by an increase in working capital during the first quarter. The cash-flow from investments during the year amounted to 1.5 MSEK (0.3). Both in 2020 and 2019, the company divested shares in Herantis Pharma Oyj.

The cash flow from financing activities was MSEK -0.3 (+47.8) during the period.

The company's cash and cash equivalents amounted to MSEK 24.2 by 31 December, compared to MSEK 31.3 per 30 September 2020, MSEK 39.9 per 30 June 2020, MSEK 60.5 at the beginning of the year.

Auxiliary information

Number of shares

Promore Pharma's share is listed on Nasdaq First North (now Nasdaq First North Growth Market) in Stockholm since 6 July 2017 with the ticker PROMO and ISIN code SE0009947740. The number of shares during 2020 was as follows:

	Oct-Dec		Jan-Dec	
Number of shares	2020	2019	2020	2019
Average number of shares	36 428 362	24 866 712	36 428 362	21 392 995
Number of shares by the end of the period	36 428 362	36 428 362	36 428 362	36 428 362

The main owners Midroc New Technology AB and PharmaResearch Products Ltd together own approx. 58% of the shares in the company.

Warrants – external partners

There are outstanding warrants, which entitle to subscription of 1,910,310 shares. These warrants are held by PharmaResearch Products Ltd., Technomark Group USA LLC and Kentron Biotechnology Pvt. Ltd., all partners to the company for the development of ensereptide and these outstanding warrants correspond to a potential dilution 5.0%.

Warrants – LTI 2020

It was resolved at the Annual General Meeting in 2020 to adopt a performance-based stock savings program (LTI 2020) for certain employees and contractors in Promore Pharma. A maximum of 1,400,000 Performance Share Rights may be allotted under LTI 2020, corresponding to approximately 3.7 percent of the shares in the company. In accordance with the Board's proposal, the meeting resolved on a directed issue of 1,800,000 warrants with the right to subscribe for new shares in the company to implement LTI 2020. For those who are offered to join LTI 2020 and previously participated in the company's old bonus program, the old bonus agreements will be terminated without any awards.

Holding of shares in Herantis Pharma Oyj

The company holds shares in the Finnish biotech company Herantis Pharma Oyj. This is a consequence of a passive historic holding in the Finnish company Biocis Oy since the formation of Pergamum AB in 2010. Biocis has since then undergone a number of corporate mergers and ownership restructurings which has resulted in a holding of shares in Herantis Pharma Oyj, a company that executed an IPO in 2015. Promore Pharma's holding of shares in Herantis Pharma Oyj amounted to 25,581 per 31 December 2020 at the value of MSEK 1.1. The board of directors of the company has decided that this holding shall be divested in a stepwise fashion.

Personnel

Promore Pharma has a small and cost-effective organization that is primarily focused on business development, project coordination as well as management of intellectual property and core development documentation. All personnel except the CEO operate on a consultancy basis. Per 31 December 2020, the company consequently had one employee.

Transactions with related parties

The company had in the first nine months 2020 transactions with related parties as shown below.

Cavastor AB (Kerstin Valinder Strinnholm)	SEK 40,000
MDA Management AB (Marianne Dicander Alexandersson)	SEK 44,000
Total	**SEK 84,000**

Annual General Meeting

The Annual General Meeting will be held in Stockholm on 27 May 2021. The Annual Report for 2020 will be available at Promore Pharma's office, Fogdevreten 2 in Solna and on the company's website promorepharma.com, at least three weeks before the Annual General Meeting.

Proposed dividend

The Board of Directors proposes that no dividend is paid for 2020.

Financial calendar

Annual General Meeting 2021	27 May 2021
Interim report January – March 2021	27 May 2021
Interim report January – July 2021	24 August 2021
Interim report January – September 2021	23 November 2021

Accounting principles

The report has been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's (BFNAR) General Recommendation 2012:1: Annual Report and Consolidated Accounts ("K3").

Review by auditor

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

Solna 23 February 2021

Göran Pettersson

Chairman

Marianne Dicander Alexandersson

Torsten Goesch

Satyendra Kumar

Göran Linder

Kerstin Valinder Strinnholm

Consolidated income statement

Amounts in kSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating income				
Net sales	-	1 462	3	3 928
Other operating income	-5	-13	14	-7
Operating expenses				
Commodities and supplies	-4 304	-8 594	-18 205	-20 298
Other external expenses	-1 495	-926	-5 994	-7 205
Personnel costs	-1 050	-1 055	-4 274	-4 200
Depreciation and impairments on fixed assets	-	-304	-609	-1 217
Other operating expenses	-0	-3	-30	-70
Operating loss (EBIT)	**-6 854**	**-9 433**	**-29 094**	**-29 069**
Financial items				
Net financial items	-898	59	-311	204
Profit/loss after finanical items	**-7 752**	**-9 374**	**-29 405**	**-28 865**
Profit/oss before tax	**-7 752**	**-9 374**	**-29 405**	**-28 865**
Tax	-	-	-	-
Profit/Loss for the period	**-7 752**	**-9 374**	**-29 405**	**-28 865**

Consolidated balance sheet

Amounts in kSEK	31 Dec 2020	31 Dec 2019	31 Dec. 2019
ASSETS			
FIXED ASSETS			
Intangible fixed assets	-	609	609
Tangible fixed assets	-	-	-
Financial fixed assets	1 068	2 810	2 810
Total fixed assets	**1 068**	**3 418**	**3 418**
CURRENT ASSETS			
Current receivables	239	1 660	1 660
Accounts receivable	-	2 857	2 857
Other receivables	661	256	256
Cash and cash equivalents	24 249	60 543	60 543
Total current assets	**25 150**	**65 316**	**65 316**
TOTAL ASSETS	**26 217**	**68 734**	**68 734**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1 457	1 457	1 457
Other equity including the result for the period	21 332	50 737	50 737
Total equity	**22 789**	**52 194**	**52 194**
LONG-TERM LIABILITIES			
Liabilities to credit institutions	714	714	714
Other liabilities	107	370	370
Total long-term liabilities	**821**	**1 085**	**1 085**
CURRENT LIABILITIES			
Accounts payable	1 023	12 225	12 225
Defrerred taxes	146	146	146
Other current liabilities	1 439	3 086	3 086
Total current liabilities	**2 608**	**15 456**	**15 456**
TOTAL EQUITY AND LIABILITIES	**26 217**	**68 734**	**68 734**

Consolidated cash flow analysis

Amounts in kSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
OPERATING ACTIVITIES				
Operating profit	-6 854	-9 433	-29 094	-29 069
Adjustments for items not included in cash flow	-3	303	592	1 211
Tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	**-6 856**	**-9 130**	**-28 503**	**-27 858**
Increase/decrease other current receivables	700	-1 939	3 873	-2 691
Increase/decrease other current liabilities	-1 418	10 768	-12 848	12 098
Cash flow from operating activities	**-7 574**	**-300**	**-37 479**	**-18 451**
Cash flow from investing activities	709	79	1 448	300
Cash flow from financing activities	-235	47 812	-264	47 812
Cash flow for the period	**-7 100**	**47 591**	**-36 294**	**29 661**
Cash and cash equiv. at the beginning of the period	**31 348**	**12 952**	**60 543**	**30 882**
Exchange rate difference cash and cash equivalents	0	0	0	0
Cash and cash equiv. at the end of the period	**24 249**	**60 543**	**24 249**	**60 543**

Change in equity for the group

Amounts in kSEK	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 Jan 2020)	1 457	-	**50 737**	**52 194**
New share issue	-	-	-	-
Profit for the period	-	-	-29 405	-29 405
Amount at the end of the period (31 Dec 2020)	**1 457**	**-**	**21 332**	**22 789**
Amount at the beginning of the period (1 Jan 2019)	809	-	**32 438**	**33 247**
New share issue	648	-	47 164	47 812
Profit for the period	-	-	-28 865	-28 865
Amount at the end of the period (31 Dec 2019)	**1 457**	**-**	**50 737**	**52 194**

For additional information, please contact

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