



# Interim report second quarter 2022

January 1 – June 30 2022  
Kancera AB (publ.), org.nr. 556806-8851

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# About Kancera

## Kancera's discoveries pave the way for the development of a new class of drugs - Fractalkine blockers - against inflammation and cancer

### Kancera projects

Kancera develops new drugs against inflammation and cancer. The most advanced drug candidate, the Fractalkine blocker KAND567, is being developed with the goal of minimizing the damage that occurs in the heart and kidney in connection with an excessive inflammatory reaction, so-called hyperinflammation. Kancera's main aim with the ongoing phase IIa study in heart attack patients is to use biomarkers to study the safety and possible tissue-protective effect of KAND567. The fully funded study is being conducted at two university hospitals in England and is expected to be fully recruited in 2022. In November 2021, Kancera reported top-line results from a phase IIa study with KAND567 in patients with acute COVID-19 and was able to demonstrate good safety and tolerability as well as "proof of principle" for desired pharmacological effect on the immune system.

In the first quarter of 2021, research results were published showing that Kancera's drug candidates have the potential to improve the treatment of advanced cancer by disrupting the cancer's resistance to chemotherapy. Thanks to these results, Kancera is now in a good position in an area with great medical need and high commercial potential. Clinical-preparatory studies with KAND567/145 have, since last spring, made significant progress towards the start of a clinical study aimed at treating ovarian cancer. The question that remains to be investigated is how these positive preclinical results can be translated into clinical reality. That analysis is ongoing in collaboration with gynecological oncology expertise and during the month of September will provide the basis for a decision if Kancera chooses to apply for permission for a first clinical study with KAND567 against recurrent ovarian cancer. To gain time in clinical development, we intend to use KAND567 against ovarian cancer in the first study, as it is already ready to be used in the clinic. This study is intended to be financed through proceeds from shares issued in 2021.

In parallel, Kancera's drug candidates KAND567 and KAND145 are also being evaluated for the treatment of acute kidney injury and blood cancer.

### Business model

Kancera's business model is to develop patent-protected drug candidates until proven efficacy in patients (so-called "proof of concept" in clinical phase IIa) and further to market approval and commercialization in partnership with internationally established pharmaceutical companies. Such a partnership can be based on a joint development of products or, alternatively, the out-licensing or sale of Kancera's patent-protected drug candidates.

### Background

Kancera's team has solid experience of drug research from discoveries of new disease processes to clinical development within AstraZeneca, Pharmacia/Pfizer, Biovitrum/Sobi and Karolinska Institutet. Kancera has mainly focused on cancer and inflammatory diseases both for its own drug development and as research consultants. As research consultants, Kancera's team has carried out projects for pharmaceutical companies and biotech companies in the USA and in Europe. Among these assignments is the development of the chemistry that laid the foundation for Enasidenib, a drug that has been marketed since 2017 by the American pharmaceutical company Bristol-Myers Squibb for the treatment of acute leukemia (AML).

Kancera AB has been operational since 2013 within the Karolinska Institutet Science Park, Stockholm and since January 28, 2016 the share is traded on the Nasdaq First North Premier Growth Market. The number of shareholders amounted to approximately 18,500 as of 30 June 2022. From 2016, Kancera reports in accordance with IFRS in the Group and RFR2 in the parent company.

FNCA Sweden AB is the company's Certified Adviser. FNCA can be reached at [info@fnca.se](mailto:info@fnca.se) and on 08-528 00 399. MD PhD Petter Brodin, MD PhD Charlotte Edenius, MD PhD Anders Gabrielsen, Professor Carl-Henrik Heldin and Professor Håkan Mellstedt are all scientific advisors and board members of Kancera AB.

# Second quarter in brief

As well as the period 1 January to 30 June 2022

## April – June

### Financial summary for the second quarter and the period January - June 2021

- Net sales amounted to SEK 0 million (SEK 0.0 million).
- R&D costs amounted to SEK 14,7 million (11,1 million).
- Operating profit for the second quarter amounted to SEK -15,4 million (-18,2 million).
- Profit after financial items for the second quarter amounted to SEK -15,6 million (-18,3 million).
- Earnings per share, before and after dilution, for the second quarter amounted to SEK -0,28 kr (-0,36 kr).
- Cash flow from operating activities for the second quarter amounted to SEK -14,4 million (-14,3 million).
- Equity as of June 30, 2022 amounted to SEK 95,0 million (143,7 million) or 1,69 kr (2,58 kr) per share.
- The equity / assets ratio as of June 30, 2022 was 87 percent (93 percent).
- Cash and cash equivalents on June 30, 2022 amounted to SEK 82,3 million (130,0 million).

## January – June

### Financial summary for the entire period

- Net sales during the period amounted to SEK 0 million (0 million).
- Research and development costs for the period amounted to SEK 25,3 million (19,3 million).
- Operating profit for the period amounted to SEK -27,2 million (-27,2 million).
- Profit after financial items for the period amounted to SEK -27,6 million (-27,3 million).
- Earnings per share, before and after dilution, for the period amounted to SEK -0,49 kr (-0,67 kr).
- Cash flow from operating activities for the period amounted to SEK -23,8 million (-23,3 million).
- Equity as of June 30, 2022 amounted to SEK 95,0 million (143,7 million) or 1,69 kr (2,58 kr) per share.
- The equity / assets ratio as of June 30, 2022 was 87 percent (93 percent).
- Cash and cash equivalents on June 30, 2022 amounted to 82,3 million (130,0 million).

### Significant events during the second quarter

- Kancera announced in an operational update on the Fractalkine project that:
  - The KAND567 FRACTAL study: Out of a total of 60 patients to be included in the study, 28 have been treated so far. This means that progress is being made towards the goal of including all patients in the study in 2022.
  - Second-generation Fractalkine blocker: 28-day GLP toxicology studies of KAND145 have been conducted and are currently being analyzed in parallel with the KAND145 product being manufactured for future clinical studies.
  - Increased potential against cancer: new research results support the idea that Fractalkine blockers can act against cancer by inhibiting the tumor's surrounding support functions (the so-called microenvironment).
- Kancera announced that Peter Selin has started his employment as Executive Vice President Corporate Development and Vice President responsible for business development, strategic partnerships and out-licensing
- Kancera announced that the United States Patent Office (USPTO) is issuing a patent protecting the chemical structure of Kancera's Fractalkine blocker KAND145. This patent, US 11,339,183, is owned by Kancera and is valid through 2039.
- The board assesses that the war in Ukraine may have a negative effect on the company's operations in 2022, but that the board cannot currently assess how large that effect may be.
- It is hereby reported that the FRACTAL study has so far enrolled 45 patients, which is gratifying and means that progress is being made according to plan to include all 60 of the study's patients during the year.

### Important events after the end of the second quarter

- It is hereby reported that the FRACTAL study has so far enrolled 45 patients, which is gratifying and means that progress is being made according to plan to include all 60 of the study's patients during the year.

# CEO Statement

**Continued strong recruitment of patients to the FRACTAL trial in cardiac patients being conducted in England. Decisions regarding the clinical cancer study will be made during September.**

**The FRACTAL study in myocardial infarction patients is developing according to plan**

In the fourth quarter of 2021, Kancera initiated the phase IIa clinical study FRACTAL, which aims to document the safety and cardioprotective effect (with biomarkers) of the Fractalkine blocker KAND567 in patients who have suffered an infarction in the anterior wall of the heart chamber. The study is run in collaboration with the NHS Foundation at the two prominent university hospitals Freeman Hospital and James Cook Hospital in Great Britain.

The FRACTAL study has so far enrolled 45 patients, which is gratifying and that progress is being made according to plan to include all 60 of the study's patients during the year.

Cardiovascular diseases are the most common cause of premature death in the world today, and of these, heart attacks dominate. Annually, approximately 500,000 individuals suffer from a large heart attack in the US and Europe, and approximately 25% of those affected develop a serious complication or die within five years. The need for adequate and effective treatments is therefore extensive.

**Strong alternatives for continued value building within the Fractalkine project**

Kancera's preclinical research has shown that Fractalkine blockers have the potential to address significant medical needs in both cancer and acute inflammation (in the heart and kidney). During the summer, Kancera completed a series of research studies that provide support that the company's Fractalkine blockers have a slowing effect in preclinical models of ovarian cancer. The question that remains to be investigated is how these results can be translated into clinical reality. That analysis is ongoing in collaboration with

gynecological oncology expertise and will provide the basis for a decision during the month of September if Kancera chooses to apply for permission for a first clinical study with KAND567 against recurrent ovarian cancer. In parallel with this analysis, Kancera and the Nordic expert network against gynecological cancer (NSGO) have signed a letter of intent with the aim of preparing a possible study in collaboration with large university hospitals and leading cancer researchers in Sweden, Denmark and Norway.

All in all, during the autumn we look forward to a continued strong development of the FRACTAL study in heart patients and a decision on direction for continued value building within the Fractalkine project.



Solna, August 19 2022  
Kancera AB  
Thomas Olin, CEO



# Drug development

## What distinguishes Kancera?

New discoveries by several independent research groups have shown that the Fractalkine system is of crucial importance in the resistance of cancer to treatment and the severity of the inflammatory condition that develops. Kancera's small molecule drug candidates work through this Fractalkine system, which precisely controls cancer cells and immune cells. Kancera is now primarily in the clinical development of these drug candidates that have already shown pharmacological effect in humans and impact on human diseases. Thus Kancera has a unique opportunity, in partnership with strong pharmaceutical companies, to develop a new class of drugs for treatment that breaks down harmful acute inflammation and progressive cancer. The business model is to develop drug candidates with internal funding to a proven "proof-of-concept" in humans and then develop towards market approval and commercialization through partnerships with established international pharmaceutical companies.

## Significant progress in 2021 and 2022

Kancera currently invests over 90% of available financial and human resources in the development of the Fractalkine project with and its two drug candidates KAND567, which was acquired from Astra Zenaca in 2016 and KAND145, which is the second generation Fractalkine blocker entirely developed by Kancera.

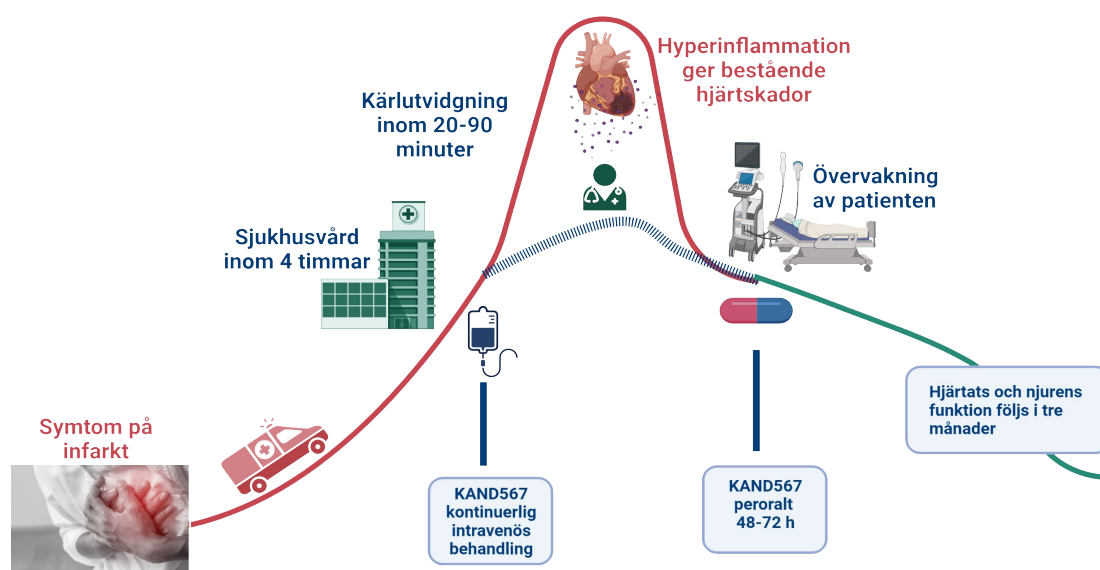
The Fractalkine blocker KAND567 is primarily developed to effectively counteract damage that occurs when our immune system overreacts, so-called hyperinflammation. Hyperinflammation is a common and disease-causing factor

that increases the risk of life-threatening complications in the heart, kidney and lungs in connection with infarction, surgery or infection. Kancera is focusing specifically on disease states in which there is a clear trigger for when treatment with the company's drug candidates should start to give the best effect.

These include inflammation triggered by vascular damage such as vasodilation after a heart attack or acute kidney injury. Myocardial infarction is also at the heart of Kancera's second Phase II clinical trial, the so-called FRACTAL study. This cardiac study is performed by Kancera with KAND567 mainly at Freeman Hospital, Newcastle, UK which was nominated in 2020 as one of the world's 50 leading University Hospitals. The long-term goal of this treatment is to increase survival and reduce the risk of severe complications after a severe heart attack. In addition to documenting the drug candidate's tolerability and safety in patients, this phase IIa study in a total of 60 patients aims to capture early signals (biomarkers) on the protective effect that, (i) Counteracts inflammatory damage that occurs in connection with the infarction and, (ii) promotes heart function.

Successful results open up opportunities to treat other conditions that are triggered by an acute vasculitis such as acute renal failure.

In connection with Sweden being hit by the pandemic wave of 2020, and the lack of effective treatments that led to high death rates in COVID-19, Kancera, in consultation with medical expertise, chose to investigate whether KAND567 could also help to alleviate the acute hyper-inflammation in COVID-19 that was assumed to contribute to complications.



In 2021, Kancera presented results from the randomized double-blind study which showed that the primary objective was achieved since a favorable safety and tolerability profile for KAND567 could be confirmed also in severely ill patients.

In addition, the desired plasma concentration of KAND567 was achieved, which was in line with the calculated effective concentration. When decoding after the end of the study, an imbalance was found in inflammatory status between the treatment groups. This, in combination with the limited size of the study, meant that no conclusions could be drawn regarding the secondary goal, to evaluate a potential effect of KAND567 on clinical disease parameters. As there are currently other effective treatments against COVID-19, Kancera has decided not to continue the development of KAND567 within this indication.

During the first quarter of 2021, Kancera reported preclinical discoveries showing that the company's Fractalkine blockers also have the potential to disrupt cancer cells' resistance to cytotoxic drugs and thereby significantly improve the treatment of advanced cancers such as ovarian cancer. During the summer of 2022, a series of preclinical efficacy studies have been completed with positive results. These studies include tumor-reducing effects on ovarian cancer of Kancera's Fractalkine blockers in two disease models based on i) transplantation of tumor biopsies into zebrafish and ii) human therapy-resistant cancer cell line into rodents.

The question that remains to be investigated is how these results can be translated into clinical reality. That analysis is

ongoing in collaboration with gynecological oncology expertise and during the month of September will provide the basis for a decision if Kancera chooses to apply for permission for a first clinical study with KAND567 against recurrent ovarian cancer. In parallel with this analysis, Kancera and the Nordic expert network against gynecological cancer (NSGO) have signed a letter of intent with the aim of preparing a possible study in collaboration with large university hospitals and leading cancer researchers in Sweden, Denmark and Norway. ,

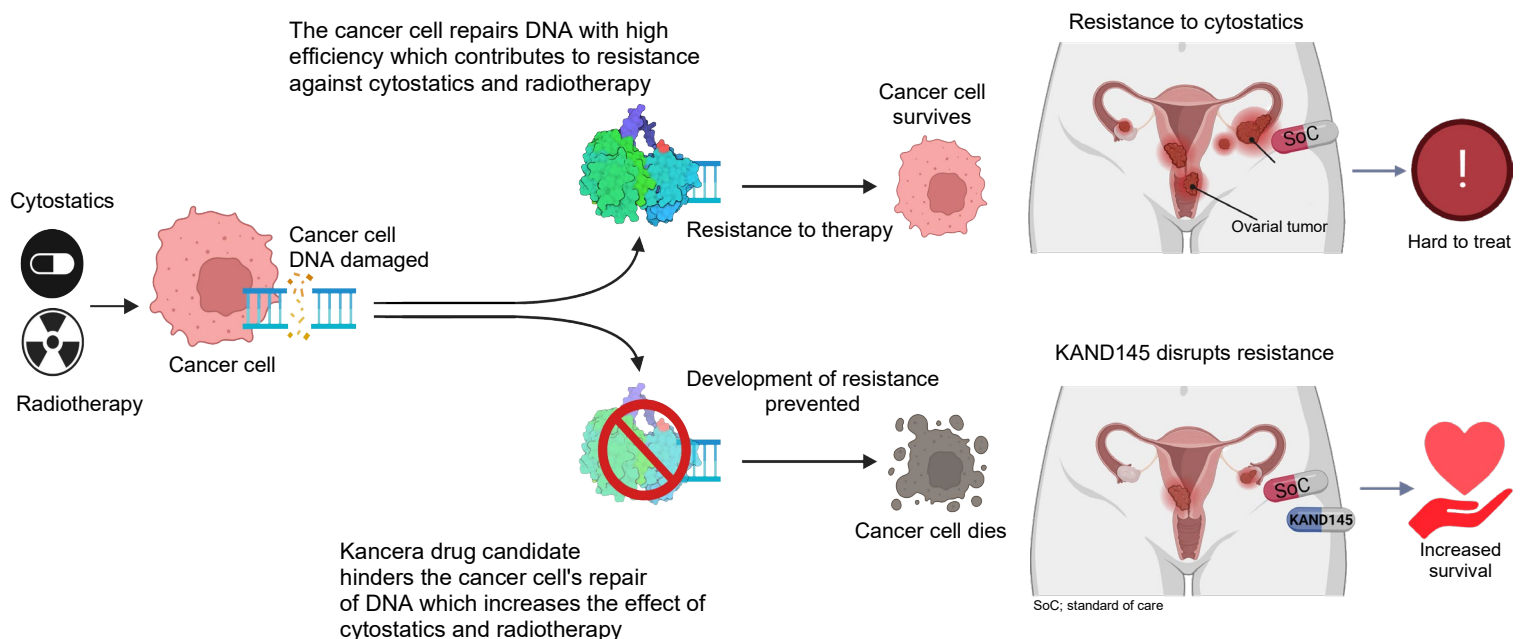
Logical further steps in Kancera's drug development over the next 24 months:

#### KAND567:

- complete the ongoing phase IIa clinical trial against inflammatory lesions in the heart after infarction
- conduct a phase Ib trial against ovarian cancer, and, if this is successful (investigation in progress before final decision),
- conduct a phase IIa study against ovarian cancer

#### KAND145

- conduct phase I study in healthy subjects to document desired dose levels in cancer and inflammation



## Projects in preclinical research phase

### ROR1 (cancer)

Kancera has shown that substances that inhibit ROR1, a growth factor receptor found in some cancer tumors, can be used to reprogram the cancer cells so that they destroy themselves through cellular suicide. Kancera's research in collaboration with the Karolinska Institute and independent research groups has shown that ROR1 is involved in blood cancers such as chronic lymphocytic leukemia (CLL), mantle cell lymphoma and certain hard-to-treat solid tumor diseases such as pancreatic cancer, ovarian cancer and triple-negative breast cancer. The further development of the project is mainly taking place through collaborations with independent academic research groups.

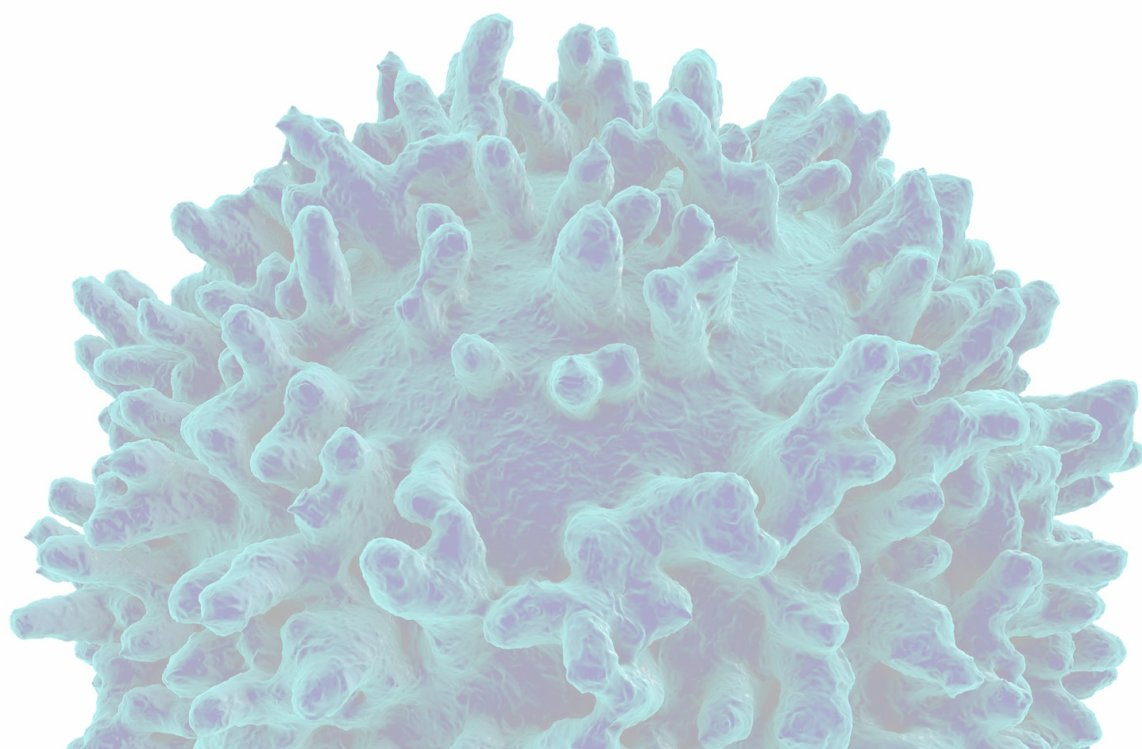
### PFKFB3 (cancer)

Research studies published in 2021 by Kancera's researchers in collaboration with Karolinska Institutet show

that the PFKFB3 inhibitor KAND757 increases the sensitivity of cancer cells to radiotherapy and cytostatics. In 2021, in addition, a research group from the University Medical Center

Göttingen demonstrated that KAND757 effectively kills tumor preparations from rectal cancer patients by selectively blocking metabolism. Taken together, these results demonstrate that KAND757 has the potential to fulfill the requirements for the next generation of drugs against rectal cancer. Against this background, Kancera has chosen to nominate KAND757 as a drug candidate for preclinical development. The next step is to evaluate the effect in a larger tumor sample material from rectal cancer and develop a suitable technique for local delivery of KAND757 to the tumor before deciding on possible clinical development.

For additional information on projects and market prospects, see Annual Report 2021 via Kancera's website [www.kancera.com](http://www.kancera.com)





## Financial development in summary

<b>Kancerakoncernen</b>	1 april - 30 juni		1 jan - 30 juni		1 jan-31 dec
<i>tkr (om ej annat anges)</i>	2022	2021	2022	2021	2021
Nettoomsättning	0	0	0	0	90
Övriga rörelseintäkter	227	443	506	998	1 704
Rörelsens kostnader	-15 592	-18 673	-27 743	-28 240	-46 960
Forsknings- och utvecklingskostnader	-14 674	-11 115	-25 266	-19 302	-42 634
Rörelseresultat	-15 365	-18 240	-27 237	-27 242	-45 256
Resultat efter finansiella poster	-15 562	-18 260	-27 570	-27 345	-45 686
Resultat efter skatt	-15 562	-18 260	-27 570	-27 345	-45 686
Kassaflöde från den löpande verksamheten	-14 441	-14 277	-23 794	-23 302	44 125
Likvida medel på balansdagen	82 286	129 944	82 286	129 944	106 521
Eget kapital på balansdagen	94 967	143 711	94 967	143 711	122 770
<b>Nyckeltal</b>					
Andel FoU av totala kostnader	94%	91%	91%	68%	91%
Resultat per aktie, före och efter utspädning, kr	-0,28	-0,36	-0,49	-0,67	-0,82
Kassaflöde från den löpande verksamheten per aktie, kr	-0,26	-0,28	-0,42	-0,57	-0,79
Eget kapital per aktie, kr	1,69	2,58	1,69	2,58	2,19
Balansomslutning	108 810	154 136	108 810	154 136	133 640
Soliditet	87%	93%	87%	93%	92%
Antal anställda vid periodens slut	6	7	6	7	8

See Note 5 for definitions of key ratios

# Comments on the financial development

Kancera AB's operations are mainly the development of drugs for future out-licensing to marketing partners, at which point revenue can be expected.

The lower result for the first quarter compared with the corresponding period last year is attributable to increased costs for the company's research and clinical development, including clinical preparatory toxicological studies and a phase IIa study conducted in England since the fourth quarter of 2021.

## Income and profits

### Second quarter, April – June 2022

- Net sales during the quarter amounted to SEK 0 million (0 million).
- Costs during the quarter amounted to SEK 15,6 million (18,7 million) broken down into costs for research and development of SEK 14,7 million (11,1 million), and other sales and administrative costs SEK 0,9 million (7,6 million).
- Profit after financial items during the quarter amounted to SEK -15,6 million (-18,3 million).
- Earnings per share for the quarter, based on a weighted average of the number of outstanding shares, amounted to -0,28 kr (-0,36 kr).

### Period, January – June 2022

- Net sales during the period amounted to SEK 0 million (0 million).
- Costs during the period amounted to SEK 27,7 million (28,2 million) broken down into costs for research and development of SEK 25,3 million (19,3 million), and other sales and administrative costs SEK 2,5 million (8,9 million).
- Profit after financial items during the period amounted to SEK -27,6 million (-27,3 million).
- Earnings per share for the quarter, based on a weighted average of the number of outstanding shares, amounted to -0,49 kr (-0,67 kr).

Management and the board of directors assess that research and development costs and operating results are in line with the company's budget and cash flow forecast.

## Financial position and liquidity

### Balance sheet and cash flow

- Total equity as of June 30, 2022 amounted to SEK 95,0 million (143,7 million).
- Kancera AB's solvency as of 30 June 2022 was 87 percent (93 percent). Equity per share was 1,69 kr (2,58 kr).
- Cash flow amounted to SEK -14,4 million (84,5 million) during the quarter. Cash flow from operating activities amounted to SEK -14,4 million (-14,3 million) or -0,26 kr per share (-0,28 kr) and from the financing activities it amounted to SEK 0 million (98,8 million).
- As of June 30, 2022, Kancera AB's cash and cash equivalents amounted to SEK 82,3 million (130,0 million).

## Employees

Kancera AB had approx. 6 full-time employees, of which 5 are men and 1 is a woman. This includes 1 EU-funded PhD student as of 30 June 2022,

## Investments and depreciation

Intangible fixed assets in the balance sheet amount to a total of SEK 21 million, which is divided into 2 projects: the ROR1 project, SEK 3 million and the Fractalkine project, SEK 18 million. The item for the ROR1 project arose as a result of a non-cash issue at the formation of Kancera AB. The item for the Fractalkine project is the sum of three off-set issues carried out in accordance with the acquisition agreement. The Board conducts assessments on an ongoing basis if there are indications of impairment. In the event of an indication of impairment and at least once a year, an impairment test is performed. No investments were made in fixed assets during the quarter.

## The Group

Kancera consists of two companies, the parent company Kancera AB (publ) in which all research and product development takes place and the wholly owned subsidiary Kancera Förvaltnings AB. The parent company in the group is the Swedish public limited company Kancera AB (publ.) whose shares are listed on Nasdaq First North, the Premier Segment from October 28, 2016.

## The share capital and the share

The share capital on June 30, 2022 amounted to SEK 46 786 623.35 (SEK 46 485 490.01) distributed over 56 143 948 (55 782 588) shares with a quota value of, rounded-off, SEK 0.83 (0.83) per share. The changed share capital and the number of shares are attributable to the new issue of shares through the redemption of TO5.

## Tax deficits

Kancera AB's current operations are initially expected to result in negative results and tax deficits. At present, there are not sufficiently convincing reasons to suggest that tax surpluses will exist in the future that can justify an activation of the value of the deficits, and no deferred tax asset has been reported. In the event of a sale of a drug candidate, profits are expected to be reported which are currently judged to be tax deductible against previous years' tax deficits, which would mean a low tax burden for the Company when a project is sold. The tax deficits as of December 31, 2021 amounted to SEK 345 833 000. No deferred tax assets are reported for these tax deficits.

## Report on comprehensive income

Kancerakoncernen tkr (om inget annat anges)	1 apr - 30 jun		1 jan - 30 jun		1 jan - 31 dec
	2022	2021	2022	2021	2021
<b>Rörelsens intäkter</b>					
Nettoomsättning	0	0	0	0	0
Övriga rörelseintäkter	227	443	506	998	1 704
Kostnader för sålda varor och tjänster	0	0	0	0	
<b>Bruttoresultat</b>	<b>227</b>	<b>443</b>	<b>506</b>	<b>998</b>	<b>1 704</b>
<b>Rörelsens kostnader</b>					
Administrationskostnader	-899	-7 219	-1 936	-8 487	-3 620
Försäljningskostnader	-19	-339	-540	-451	-706
Forsknings- och utvecklingskostnader	-14 674	-11 115	-25 266	-19 302	-42 634
<b>Summa rörelsens kostnader</b>	<b>-15 592</b>	<b>-18 673</b>	<b>-27 743</b>	<b>-28 240</b>	<b>-46 960</b>
<b>Rörelseresultat</b>	<b>-15 365</b>	<b>-18 240</b>	<b>-27 237</b>	<b>-27 242</b>	<b>-45 256</b>
<b>Resultat från finansiella investeringar</b>					
Finansnetto	-197	-20	-334	-103	-430
<b>Resultat efter finansiella poster</b>	<b>-15 562</b>	<b>-18 260</b>	<b>-27 570</b>	<b>-27 345</b>	<b>-45 686</b>
Skatt på periodens resultat	0	0	0	0	0
<b>Periodens resultat och totalresultat</b>	<b>-15 562</b>	<b>-18 260</b>	<b>-27 570</b>	<b>-27 345</b>	<b>-45 686</b>
Genomsnittligt antal aktier (tusental, före och efter utspädning)	56 144	51 084	56 144	40 954	55 968
Antal aktier på balansdagen (tusental)	56 144	55 783	56 144	55 783	56 144
Resultat per aktie före och efter utspädning (kr)	-0,28	-0,36	-0,49	-0,67	-0,82

## Report on financial position

Kancerakoncernen			
tkr	30-jun		31-dec
	2022	2021	2021
<b>Tillgångar</b>			
<i>Anläggningstillgångar</i>			
<i>Immateriella anläggningstillgångar</i>			
Rättigheter	21 000	21 000	21 000
<i>Materiella tillgångar</i>			
Materiella anläggningstillgångar	0	0	0
Nyttjanderättstillgång	427	747	607
<i>Finansiella tillgångar</i>			
Andra långfristiga placeringar	1	1	1
<b>Summa anläggningstillgångar</b>	<b>21 428</b>	<b>21 748</b>	<b>21 608</b>
<i>Omsättningstillgångar</i>			
Övriga fordringar	5 096	2 444	5 511
Likvida medel	82 286	129 944	106 521
<b>Summa omsättningstillgångar</b>	<b>87 382</b>	<b>132 388</b>	<b>112 032</b>
<b>TOTALA TILLGÅNGAR</b>	<b>108 810</b>	<b>154 136</b>	<b>133 640</b>
<b>Eget kapital och skulder</b>			
<i>Eget kapital</i>			
Eget kapital	94 967	143 711	122 770
<b>Summa eget kapital</b>	<b>94 967</b>	<b>143 711</b>	<b>122 770</b>
<i>Skulder</i>			
Långfristiga skulder	0	442	442
Kortfristiga skulder	13 843	9 983	10 429
<b>Summa skulder</b>	<b>13 843</b>	<b>10 425</b>	<b>10 870</b>
<b>TOTALT EGET KAPITAL och SKULDER</b>	<b>108 810</b>	<b>154 136</b>	<b>133 640</b>



## Report on changes in equity

Kancerakoncernen, 1 jan 2021-30 juni 2021					
tkr	Aktiekapital	Pågående nyemission	Övrigt tillskjutet kapital	Ansamlad förlust	Totalt eget kapital
<b>Andra kvartalet</b>					
<b>Ingående balans 2021-04-01</b>	39 516	3 157	32 732	-9 085	66 320
<i>Totalresultat</i>					
Periodens resultat				-18 260	-18 260
S:a totalresultat	0		0	-18 260	-18 260
<i>Transaktioner med aktieägare</i>					
Nyemission	6 969		97 624		104 593
Nyemissionsutgifter			-5 785		-5 785
Pågående nyemission		-3 157			-3 157
S:a transaktioner med aktieägare	6 969	-3 157	91 839		95 651
<b>Utgående balans 2021-06-30</b>	<b>46 485</b>	<b>-3 157</b>	<b>124 571</b>	<b>-27 345</b>	<b>143 711</b>
<b>Perioden januari-juni</b>					
<b>Ingående balans 2021-01-01</b>	39 516	0	80 325	-47 558	72 283
<i>Totalresultat</i>					
<i>Disposition av föregående års resultat</i>			-47 558	47 558	
Periodens resultat				-27 345	-27 345
S:a totalresultat	0	0	-47 558	20 213	-27 345
<i>Transaktioner med aktieägare</i>					
Nyemission	6 969		97 624		104 593
Nyemissionsutgifter			-5 820		-5 820
Pågående nyemission					0
S:a transaktioner med aktieägare	6 969	0	91 804	0	98 773
<b>Utgående balans 2021-06-30</b>	<b>46 485</b>	<b>0</b>	<b>124 571</b>	<b>-27 345</b>	<b>143 711</b>

<b>Andra kvartalet</b>					
<b>Ingående balans 2022-04-01</b>	46 786		75 750	-12 008	110 529
<i>Totalresultat</i>					
<i>Periodens resultat</i>				-15 562	-15 562
S:a totalresultat	0	0	0	-15 562	-15 562
<i>Transaktioner med aktieägare</i>					
Nyemission					
Nyemissionsutgifter					
Pågående nyemission					
S:a transaktioner med aktieägare	0	0	0	0	0
<b>Utgående balans 2022-06-30</b>	<b>46 786</b>	<b>0</b>	<b>75 750</b>	<b>-27 570</b>	<b>94 967</b>
<b>Perioden januari-juni</b>					
<b>Ingående balans 2022-01-01</b>	46 786	0	121 436	-45 686	122 536
<i>Totalresultat</i>					
Disposition av föregående års resultat			-45 686	45 686	
<i>Periodens resultat</i>				-27 570	-27 570
S:a totalresultat	0	0	-45 686	18 117	-27 570
<i>Transaktioner med aktieägare</i>					
Nyemission					
Nyemissionsutgifter					
Pågående nyemission					
S:a transaktioner med aktieägare	0	0	0	0	0
<b>Utgående balans 2022-06-30</b>	<b>46 786</b>	<b>0</b>	<b>75 750</b>	<b>-27 570</b>	<b>94 967</b>

# Cash flow report

Kancerakoncernen	1 apr-30 jun		1 jan-30 jun		1 jan-31 dec
tkr	2022	2021	2022	2021	2021
<b>Den löpande verksamheten</b>					
Rörelseresultat efter finansiella poster	-15 562	-18 260	-27 570	-27 345	-45 686
Avskrivningar	90	90	180	180	320
Betald skatt	-186	-105	-338	-211	-386
Övriga ej kassaflödespåverkande poster		0			0
<b>Kassaflöde från den löpande verksamheten</b>	<b>-15 658</b>	<b>-18 275</b>	<b>-27 728</b>	<b>-27 376</b>	<b>-45 753</b>
<b>före förändringar i rörelsekapitalet</b>					
Förändringar i rörelsekapitalet	1 217	3 998	3 934	4 074	1 628
<b>Kassaflöde från den löpande verksamheten</b>	<b>-14 441</b>	<b>-14 277</b>	<b>-23 794</b>	<b>-23 302</b>	<b>-44 125</b>
<b>Investeringsverksamheten</b>					
Försäljning av materiella anläggningstillgångar	0	0	0	0	0
Investeringar i finansiella anläggningstillgångar	0	0	0	0	0
<b>Kassaflöde från investeringsverksamheten</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Nettokassaflöde före finansiella poster</b>	<b>-14 441</b>	<b>-14 277</b>	<b>-23 794</b>	<b>-23 302</b>	<b>-44 125</b>
<b>Finansieringsverksamheten</b>					
Skulder hänförliga till finansieringsverksamheten	0	0	-442	-535	-302
Nyemission	0	98 808	0	98 773	95 940
Amortering kortfristig upplåning	0	0	0		0
Kortfristig upplåning	0	0	0		0
<b>Kassaflöde från finansieringsverksamheten</b>	<b>0</b>	<b>98 808</b>	<b>-442</b>	<b>98 238</b>	<b>95 638</b>
<b>PERIODENS KASSAFLÖDE</b>	<b>-14 441</b>	<b>84 531</b>	<b>-24 237</b>	<b>74 936</b>	<b>51 513</b>
Likvida medel vid periodens början	96 727	45 413	106 521	55 008	55 008
Likvida medel vid periodens slut	82 286	129 944	82 286	129 944	106 521

## Income statement

Moderbolaget Kancera AB	1 apr - 30 jun		1 jan - 30 jun		1 jan - 31 dec
tkr	2022	2021	2022	2021	2021
<b><i>Rörelsens intäkter</i></b>					
Nettoomsättning	0	0	0	0	0
Övriga rörelseintäkter	227	433	506	998	1 704
Kostnader för sålda varor och tjänster	0	0	0	0	0
<b>Bruttoresultat</b>	<b>227</b>	<b>433</b>	<b>506</b>	<b>998</b>	<b>1 704</b>
<b><i>Rörelsens kostnader</i></b>					
Administrationskostnader	-899	-7 219	-1 936	-8 487	-3 620
Försäljningskostnader	-19	-339	-540	-451	-706
Forsknings- och utvecklingskostnader	-14 674	-11 115	-25 266	-19 302	-42 634
<b>Summa rörelsens kostnader</b>	<b>-15 592</b>	<b>-18 673</b>	<b>-27 743</b>	<b>-28 240</b>	<b>-46 960</b>
<b>Rörelseresultat</b>	<b>-15 365</b>	<b>-18 240</b>	<b>-27 237</b>	<b>-27 242</b>	<b>-45 256</b>
<b><i>Resultat från finansiella investeringar</i></b>					
Finansnetto	-170	-15	-307	-93	-413
<b>Resultat efter finansiella poster</b>	<b>-15 535</b>	<b>-18 255</b>	<b>-27 544</b>	<b>-27 335</b>	<b>-45 669</b>
Skatt på periodens resultat	0	0	0	0	0
<b>Periodens resultat och totalresultat</b>	<b>-15 535</b>	<b>-18 255</b>	<b>-27 544</b>	<b>-27 335</b>	<b>-45 669</b>

## Balance sheet summary

Moderbolaget Kancera AB			
tkr	30 Jun		31 Dec
	2022	2021	2021
<b>Tillgångar</b>			
<i>Anläggningstillgångar</i>			
<i>Immateriella anläggningstillgångar</i>			
Rättigheter	21 000	21 000	21 000
<i>Materiella tillgångar</i>			
Materiella anläggningstillgångar	0	0	0
<i>Finansiella tillgångar</i>			
Andelar i koncernföretag	50	50	50
Andra långfristiga placeringar	1	1	1
<b>Summa anläggningstillgångar</b>	<b>21 051</b>	<b>21 051</b>	<b>21 051</b>
<i>Omsättningstillgångar</i>			
Fordringar på koncernföretag	1	1	1
Övriga fordringar	4 909	2 508	4 572
Likvida medel	82 238	129 896	106 473
<b>Summa omsättningstillgångar</b>	<b>87 148</b>	<b>132 405</b>	<b>111 045</b>
<b>TOTALA TILLGÅNGAR</b>	<b>108 199</b>	<b>153 456</b>	<b>132 096</b>
<b>Eget kapital och skulder</b>			
<i>Eget kapital</i>			
Summa eget kapital	95 046	143 734	122 567
<i>Skulder</i>			
<i>Kortfristiga skulder</i>			
Summa skulder	13 153	9 722	9 529
<b>TOTALT EGET KAPITAL och SKULDER</b>	<b>108 199</b>	<b>153 456</b>	<b>132 096</b>



# Notes

## Note 1: Accounting and valuation principles

The interim report has been prepared in accordance with IAS 34 and the Annual Accounts Act. The Group's and the Parent Company's accounting principles and valuation principles as well as the calculation bases for the report are unchanged compared with the most recent annual report for the financial year, which ended on 31 December 2021 and must be read in conjunction with it.

The Group invests continuously in research and development projects that increase the Group's knowledge of technology and where intangible assets such as patent applications for technology can also be included.

Intangible assets are capitalized and reported in the balance sheet if certain criteria are met, while expenses for research are expensed when they arise.

Kancera has continuously expensed all research costs when they arise because they mainly consisted of research efforts and Group management has assessed that the criteria for capitalization have not been met.

Amounts are stated in Swedish kronor, rounded to the nearest thousand unless otherwise stated. Rounding to thousands of kronor can mean that the amounts are not correct if they are summed up. Amounts and figures given in parentheses refer to comparative figures for the corresponding period last year.

## Note 2: Transactions with related parties

During the second quarter of 2022, Kancera AB has paid compensation of SEK 60 000 (60 000) to Mellstedt Consulting AB for services including scientific advice and scientific marketing. For the period 1 January 2022 – 30 June, the corresponding amount is SEK 120 000 (SEK 60 000). Håkan Mellstedt, board member of Kancera AB, is CEO of and owner of Mellstedt Consulting AB. Otherwise, Kancera AB has not paid compensation to related parties other than board fees and outlays for costs.

## Note 3: Received grants to be finalized at a later time

Awarding body	Amount awarded tkr	Amount paid, tkr	Date for reporting
EU TOBEATPAIN <sup>1</sup>	2 637	1 791	Next: September 2022
Total	2 637	1 791	

<sup>1</sup>Using EUR exchange rate SEK 10. Granted amount of approximately SEK 2 637 000. Paid amount of approx. SEK 1 791 000. The remaining amount of the grant, of which approx. SEK 248 000 is used for administration and education to the coordinating university, is paid out after an approved final report that is submitted to the EU for review in September 2022.

## Note 4: The Group's operations and risk factors

When assessing the group's future development, it is important to consider risk factors in addition to potential profit growth. The group's operations are affected by a number of risks that can have an effect on the group's results and financial position to varying degrees. For a description of the group's risks, refer to page 29 of the annual report for 2021. In addition to these reported risks, the COVID-19 pandemic still poses a certain risk, despite increased vaccination rates, as the capacity of the healthcare system to conduct clinical studies may decrease, which may affect the timelines for the company's clinical studies. The board assesses that the war in Ukraine may have a negative effect on the company's operations in 2022, but that the board cannot currently assess how large that effect may be.

## Note 5: Definitions of key ratios

### Alternative key ratios

In addition to the financial key ratios prepared in accordance with IFRS, Kancera AB presents financial key ratios that are not defined according to IFRS, such as return on equity, return on capital employed and cash flow per share. These alternative key ratios are considered to be important results and performance indicators for investors and other users of the interim report. The alternative key ratios should be seen as a complement to, but not a replacement for, the financial information prepared in accordance with IFRS. Because not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

### R&D costs as proportion of total

The figure provides information on how large a part of the company's costs pertains to the core business. This gives a picture of cost allocation and an indication of how large the part of the administrative part takes up of the total cost mass.

### Balance sheet total

The company's total assets or liabilities and equity. Provides a picture of the company's change in assets over time. Relevant as a result of the company raising capital.

### Equity per share

Shareholders' equity divided by the number of shares on the balance sheet date.

### Cash-flow per share

Cash-flow from operating activities divided by the average number of shares. Given the company's phase in which revenues are still fictitious, the figure together with equity provides per share information about the company's capital raising and financing.

### Options-based trading

Agreement between two parties whereby one party through prepayment acquires the possibility to later acquire exclusive rights to the asset in question.

### Solidity

Equity as a percentage of total assets.

# The Board's declaration

The Board of Directors and the CEO assure that the year-end report provides a true and fair view of the company's operations, position and results, and describes the material risks and uncertainties that the company and the Group face.

Stockholm 19 August 2022

Erik Nerpin  
*Chairman*

Håkan Mellstedt  
*Board member*

Charlotte Edenius  
*Board member*

Carl-Henrik Heldin  
*Board member*

Anders Gabrielsen  
*Board member*

Petter Brodin  
*Board member*

Thomas Olin  
*CEO/ Board member*

This report has not been subject to review by the company's auditors.

## Upcoming reports and the Annual General Meeting

Interim report January-September 2022	18 November 2022
Year-end report January-December 2022	21 February 2023



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