CombiGene

Q1

Interm report

January – march 2024

CombiGene

CombiGene's vision is to provide patients affected by severe diseases with the prospect of a better life through gene therapy and other forms of advanced treatments.

Our business has three focus areas: sourcing of new and promising assets, development of these assets to proof of concept under our management and expertise, and outlicensing of the assets to a strategic partner for continued development and commercialization. Revenue is achieved through milestone payments and royalties.

The company is public and listed on the Swedish marketplace Nasdaq First North Growth Market. The company's Certified Advisor is FNCA Sweden AB.

CombiGene's project CG01 has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823282

CombiGene´s projects COZY01 and CGT2 are supported by the Eurostars Programme. Project IDs: 4408 respectively 114714.

Summary of the report

Events during the period

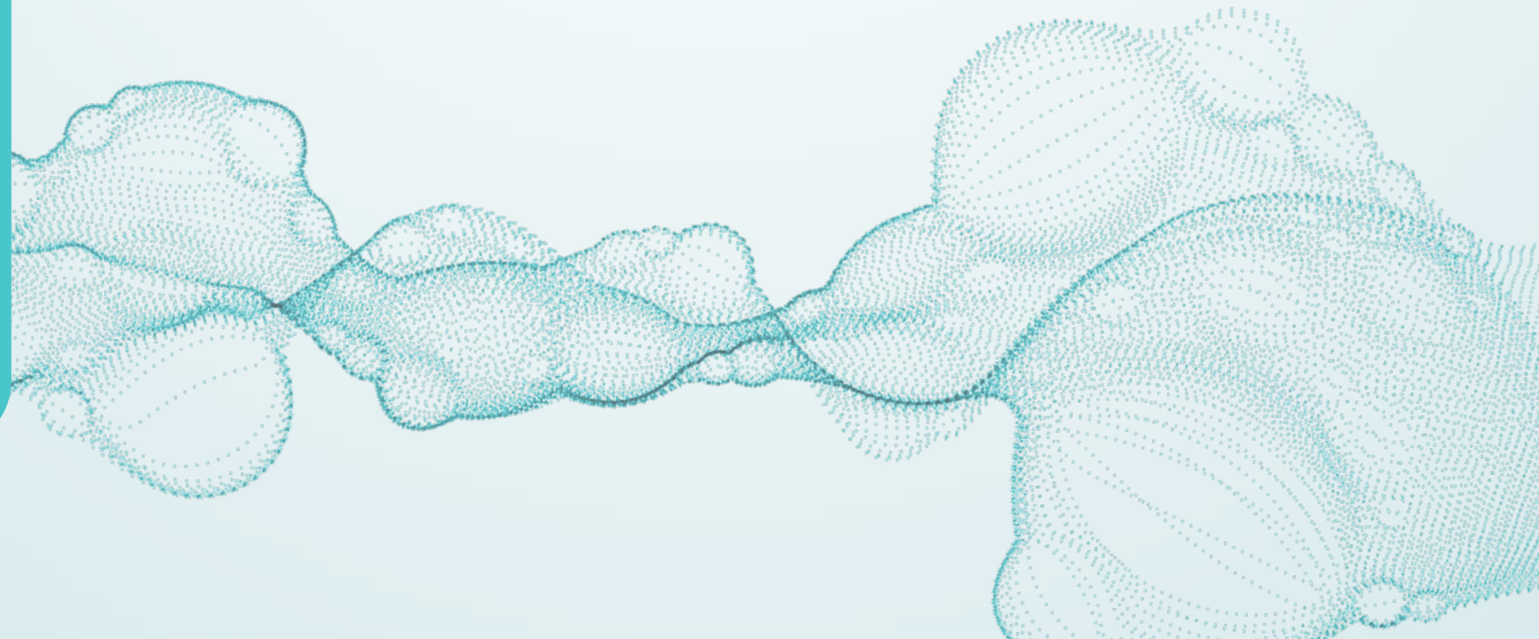
- CombiGene regains the global rights to the epilepsy project CG01 as the termination period of the collaboration and license agreement between the two companies has expired.
- CombiGene discontinues the preclinical development of the lipodystrophy project CGT2.
- CombiGene's epilepsy project CG01 has been granted patent in two new countries, Australia and India.

Events after the end of the period

- CombiGene initiates collaboration with Västra Hamnen Corporate Finance.

Financial information

	2024 Jan–Mar	2023 Jan–Mar
Net sales, TSEK	326	2,168
Other operating revenues, TSEK	1,042	0
Profit from financial items, TSEK	-14,194	-14,617
Earnings per share, SEK	-0.72	-0.74
Cash and cash equivalents, TSEK	90,318	120,506



Focus on business development and the pain project COZY

The first quarter of the year has been largely characterized by the fact that we in January regained the global rights to the epilepsy project CG01 from Spark and our decision to discontinue the preclinical development of the lipodystrophy project CGT2. In April, an important milestone was passed for both the peptide COZY01 and the gene therapy COZY02, which means that the pain project COZY continues according to plan.

As previously informed, our stated ambition is to find a new partner for CG01 during the year. In October, when Spark announced that they intended to terminate the collaboration and return the rights to the project, CombiGene's Board and management immediately started to evaluate the situation and plan for the repossession. During the past quarter, the focus has been partly on establishing a license agreement with Spark, and partly on defining what is required to put together an attractive proposition for a new potential partner.

During the two years that Spark has focused on CG01, significant value has been added to the project. In March 2024, patent offices in Australia and India granted patents for CG01, further strengthening the project's position. In parallel with our efforts to present the project in an attractive way, we investigate the possibilities among potential partners. Finding a new partner to continue the preclinical work on the epilepsy project where Spark left off is a high priority this year.

Discontinuation of the lipodystrophy project CGT2

In February, we decided to discontinue the preclinical development of CGT2, a project that CombiGene licensed from Lipigon in October 2019. In 2023, we conducted additional studies to provide basis for a correct assessment of the project. It was when the results from these studies were presented that we could conclude that there is not enough convincing data to justify continued costly preclinical development. The in-licensing and collaboration agreement with Lipigon has therefore been terminated and the rights to the project will revert to Lipigon no later than August 2024.

While the closing is of course a setback, it also means advantages for us as a small company in that resources are released that can be used for other activities. In addition, we have gained important learnings from the project, such as deepened knowledge in metabolic diseases, which is a very interesting area for gene therapy, and a stronger network in the field.

New results bringing COZY forward

In April, were able to share positive results in the pain program COZY. These results, from a study in human peripheral neuronal tissue, mean that an important milestone for both COZY01 and COZY02 has been fulfilled, and the project will continue according to plan.

As previously announced, the focus is on the peptide-based project COZY01 for which additional results, comparative data regarding stability in plasma, plasma-protein binding and hepatocyte metabolism, have been obtained during the quarter. As a consequence of these results, participation in PSPP (Preclinical Screening Platform for Pain), a program funded by the NIH (National Institutes of Health) in the USA, has been put on hold, which, however, is no obstacle to entering clinical studies (read more on page 5). Planning for product manufacturing for the toxicological studies is progressing. The preclinical toxicology program is the last step before a clinical trial permit, i.e. tests on humans.

Agreement with Västra Hamnen

In April, we signed an agreement with Västra Hamnen Corporate Finance. The collaboration includes continuous monitoring of CombiGene's news flow, and stock analyses. The first analysis, a so-called initial analysis, will be presented at the end of June. We will also have the opportunity to present CombiGene's quarterly reports and other information in Västra Hamnen's digital channels.

To mark the start of the collaboration, Board chairman Jonas Ekblom and I presented CombiGene during a live webcast on April 26, 2024. Please click on the link if you want to listen to the broadcast:

TO WEBCAST

Business focus in 2024

The business focus we set for the company in 2024 still applies: To find a new partner for the epilepsy project CG01 and investigate new and interesting projects for in-licensing. Through the closing down of the lipodystrophy project CGT2, resources have been released which we spend on evaluating potential opportunities that contribute to an extended project portfolio, thus increase our chances of success.

Peter Ekolind
CEO

Milestone fulfilled in the pain program COZY

In the pain program COZY results from several studies have been obtained during the quarter. With the results from the study in human peripheral neuronal tissue an important milestone for both the peptide COZY01 and the gene therapy COZY02 has been fulfilled and the project will continue according to plan.

Target protein confirmed in human tissue

The pain program COZY consists of two projects, both of which are based on a new biological mechanism of action with the same target protein, PICK1 (Protein Interacting with C Kinase). This target protein has been studied in human peripheral neuronal tissue and the results confirm that PICK1 is expressed in this type of human tissue. The next step is to demonstrate interaction between COZY01 and PICK1 in human tissue.

Pharmacokinetics and safety profile of COZY01

Further, comparative data regarding stability in plasma, plasma protein binding and hepatocyte metabolism have been obtained for COZY1. The pharmacokinetic profile of COZY01 has, among other things, been investigated after subcutaneous injections, which is the intended mode of administration of the product. The investigation was done in three animal species. The results on mice and pigs show a similar degree of uptake, while the results for rats differed. Due to the discrepant results in rat, the decision was made to proceed with mouse and pig to the planned toxicology studies. This decision is also supported by the results from the metabolite studies.

As a consequence of this decision, participation in PSPP (Preclinical Screening Platform for Pain), a program funded by the NIH (National Institutes of Health) in the USA, has been put on hold, as only rats are used in the behavioral and pain models performed by NIH.

Planning for product manufacturing for the toxicological studies is progressing. A study on humans will be carried out as soon as the evaluation of the preclinical toxicology study is completed and the necessary trial authorizations have been obtained.

The pain program COZY – a unique opportunity for a breakthrough in pain treatment

The pain program COZY is being developed together with the Danish company Zyneyro with the goal of developing an effective treatment for severe chronic pain, a common and often difficult-to-treat condition. The program consists of two projects – a peptide treatment (COZY01) and a gene therapy treatment (COZY02), both of which are based on a new biological mechanism of action that is expected to lack the side effects that today's treatments often cause. The gene therapy treatment expresses the active part of the peptide from the peptide treatment, with potential lifelong effect.

Pain a major global problem

About 20–25 percent of the world's adult population suffers from some form of chronic pain and between six and eight percent of the population suffers from severe chronic pain. Conventional treatment consists mainly of anti-inflammatory drugs, antidepressants, anticonvulsant drugs and opioids (a group of substances with a morphine-like mechanism of action).

The problem with these treatments is that they are not specifically developed to treat chronic pain. The pain relief that is achieved therefore often has a number of debilitating side effects such as substance abuse problems, depression, anxiety, fatigue, reduced physical and mental ability. In the United States, an estimated 700,000 people have died due to opioid abuse in the past 20 years.

1 Prevalence of Chronic Pain and High-Impact Chronic Pain Among Adults — United States, 2016; CDC; Morbidity and Mortality Weekly Report Weekly / Vol. 67 / No. 36 September 14, 2018.

CombiGene´s project CGT2 is supported by the Eurostars Programme. Project ID: 114714

Cooperation agreement with Lipigon to be terminated in August 2024

CombiGene has terminated the in-licensing and collaboration agreement with Lipigon regarding the lipodystrophy project CGT2. The rights will revert to Lipigon no later than August 5, 2024.

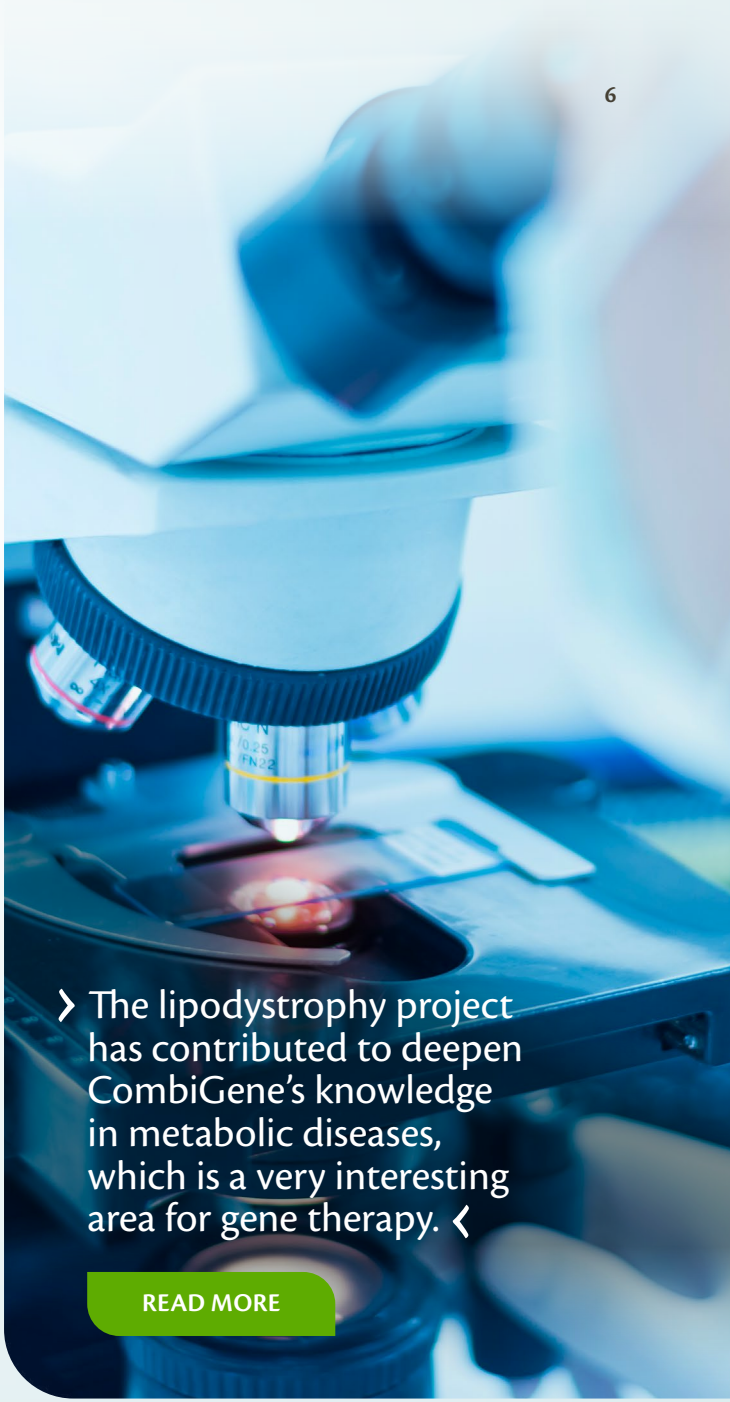
The decision to terminate the collaboration agreement was made after CombiGene conducted further studies in 2023, to provide a basis for a correct assessment of the project. The evaluation showed that there is no conclusive data to justify continued development. The decision is in line with CombiGene's strategy for project development. These plans always include decision points about the future, before major costs begin to burden the project. Discontinuation of the CGT2 project means above all that resources are released which can be used in other activities.

The lipodystrophy project was licensed from Lipigon Pharmaceuticals AB on October 10, 2019. In February 2021, CombiGene was awarded EUR 481,000 by Eurostars for the development of the CGT2 project. The project grant also included funds for CombiGene's partner University Medical Center Hamburg-Eppendorf and the CRO company Accelero, which received EUR 265,000 and EUR 136,500, respectively. The grant from Eurostars has enabled CombiGene and its collaborators to carry out rigorous preclinical work of excellent scientific quality.

CombiGene and the University Medical Center Hamburg-Eppendorf will now, within the framework of the Eurostars project, complete the scientific work, including trying to publish the scientific results and submitting the project's final report in the summer of 2024.

The lipodystrophy project has contributed to deepen CombiGene's knowledge in metabolic diseases, which is a very interesting area for gene therapy. The networks of leading academic players have also been strengthened through the project.

CombiGene´s project CGT2 is supported by the Eurostars Programme.
Project ID: 114714



CG01 – full focus on finding a new partner

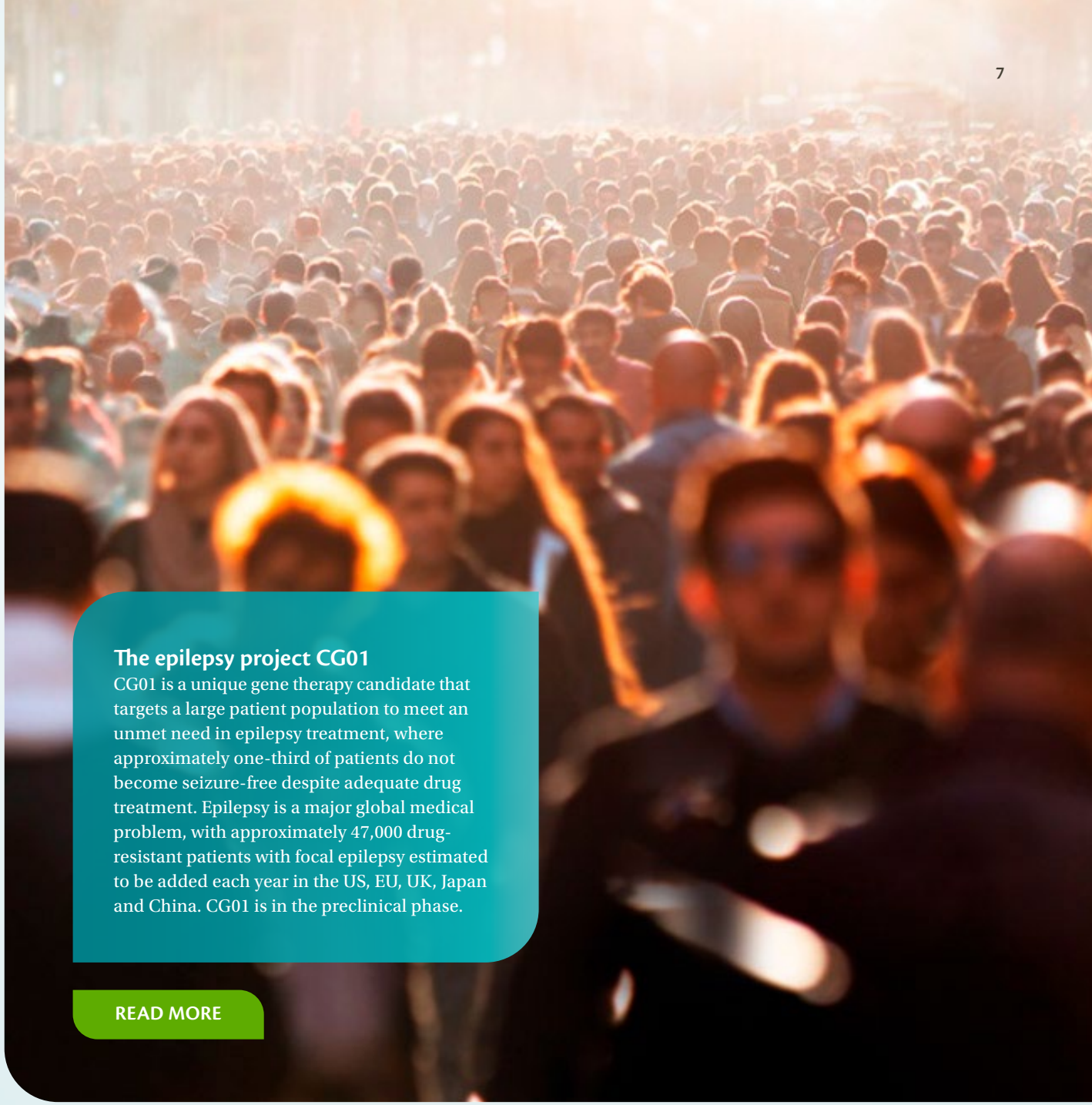
Australia and India have granted patents for the epilepsy project CG01. The approval strengthens the project, which CombiGene regained from Spark Therapeutics on January 13, 2024. Finding a new partner to take CG01 into clinical trials is a top priority for CombiGene this year.

CG01 has previously been granted patents in the USA and Russia. During the past quarter, the focus has been partly on establishing a license agreement with Spark, and partly on defining the requirements for putting an attractive proposition together for a new partner. In parallel with this, the search for potential partners has also begun.

The collaboration agreement with Spark Therapeutics, entered into in October 2021, gave Spark a global exclusive license to develop, manufacture and commercialize CG01. Under the terms of the agreement, CombiGene was entitled to receive up to USD 328.5 million excluding royalties. During the collaboration, CombiGene has also been compensated for agreed development costs.

CombiGene is not liable for any of the payments received by the company from Spark Therapeutics, totaling USD 8.5 million excluding development costs, nor is it entitled to any future milestone payments or royalties.

CombiGene's lead project CG01 has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 823282



The epilepsy project CG01

CG01 is a unique gene therapy candidate that targets a large patient population to meet an unmet need in epilepsy treatment, where approximately one-third of patients do not become seizure-free despite adequate drug treatment. Epilepsy is a major global medical problem, with approximately 47,000 drug-resistant patients with focal epilepsy estimated to be added each year in the US, EU, UK, Japan and China. CG01 is in the preclinical phase.

READ MORE

Strategy and business development

CombiGene develops groundbreaking gene therapies with the ambition to offer patients affected by severe life-changing diseases opportunities for a better life. We source research assets from industry or academia and develop them through the preclinical phase up to preclinical/clinical proof-of-concept and then out-license them to a larger pharmaceutical company for continued clinical development and commercialization.

Gene therapy has amazing medical possibilities

There are a large number of diseases that today either require life-long medical treatment or that completely lack effective therapies. It is above all these diseases that are the focus of development since gene therapy has the unique possibility to be able to replace defective/missing genes or change the expression of existing genes. This means that gene therapy can in some cases cure a disease instead of merely relieving symptoms and that you can achieve a long-lasting effect from a single or a few treatments. Around 500 clinical studies are currently being conducted within, among other things, the central nervous system, infectious diseases and metabolic diseases.

The commercial possibilities of gene therapy

Gene therapy is not only an interesting field of research. With two gene therapies approved in the second quarter of 2023, there are currently roughly twenty approved therapies in the EU and in the USA. The US pharmaceutical authority FDA has previously announced that it expects to approve 10–20 new cell and gene therapies annually from 2025 onwards. According to Precedence Research, the global gene therapy market is expected to grow to $15.7 billion by 2030.

Extensive work to find new projects

CombiGene is currently working intensively to find new interesting projects to complement the current project portfolio. The evaluation of potential projects is a structured and careful process based on several key criteria. The work includes review and analysis of intellectual property rights issues, preclinical data, intended contract structure, size of patient population and medical need, competitive situation and the project's commercial conditions.

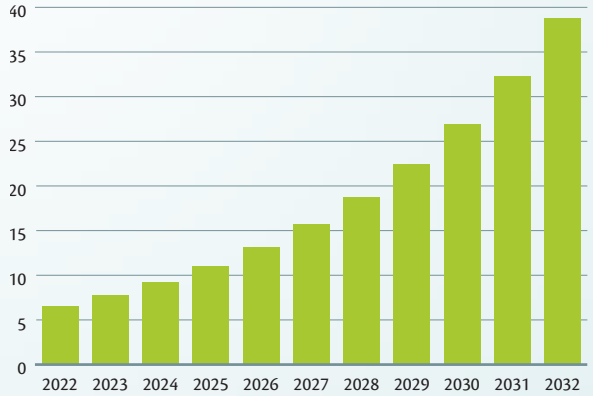
All criteria are important and a weakness in one of them, such as an unclear intellectual property rights situation, could mean that CombiGene chooses not to proceed with the project.

CombiGene has identified a number of projects that could be interesting to license. These include projects for diseases of the central nervous system, endocrine diseases and genetic muscle diseases. CombiGene is currently conducting in-depth analyzes of these projects.

The importance of an expanded portfolio

Developments in 2023 clearly demonstrated the importance of building an expanded project portfolio to increase the opportunities to achieve commercial success. Business development in 2024 therefore has two focus areas: finding a new partner for the epilepsy project CG01 and finding interesting new projects for in-licensing.

Expected gene therapy sales 2022–2032, MUSD



Source: Precedence Research

The CombiGene share

The number of shares at the end of the period amounts to 19,801,197. The average number of shares for the period is 19,801,197. The quota value is SEK 0.05. All shares are of the same type and have the same voting rights.

Authorization to issue new shares, warrants or convertibles

The AGM 2023 resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to, at one or several occasions and for the period up until the next AGM, resolve to increase the Company's share capital by issuing new shares, warrants and/or convertibles. Such issue resolution may be carried out with or without deviation from the shareholders' pre-emption rights and with or without provisions for contribution in kind, set-off or other conditions. The total number of shares that may be issued, or in the event of an issue of warrants or convertibles, any additional shares after conversion or exercise of any warrant, by virtue of the authorization, for issue resolutions made without deviation from the shareholders' pre-emption rights, shall not be limited in any other way than by the limits for the share capital and number of shares, as set forth from time to time in the registered Articles of Association.

For issue resolutions made by virtue of the authorization, with deviation from the shareholders' pre-emption rights, the total number of shares that may be issued, or in the event of an issue of warrants or convertibles, any additional shares after conversion or exercise of any warrant, shall be limited to 50 percent of the outstanding shares in the Company at any given time. Should the Board of Directors resolve on a share issue with deviation from the shareholders' pre-emption rights, the reason for this shall be to broaden the ownership structure, procure working capital, increase the liquidity of the share, or acquire businesses, or enable the acquiring of capital for acquisitions.

LTI 2022

The AGM 2022 resolved, in accordance with the board of directors' proposal, on the implementation of a performance-based incentive program, named LTI 2022, directed issue of 900,000 warrants, transfer of the warrants to participants in LTI 2022 and transfer of warrants to cover costs for LTI 2022 and authorization to enter into swap agreement. A more detailed description of LTI 2022 can be found in the notice convening the Annual General Meeting 2022.

Ten largest shareholders as of March 31, 2024

	Total holdings	Holding %
Orphazyme AS	1,986,610	10.03%
Nordqvist, Ivar	1,889,325	9.54%
Avanza Pension	1,178,235	5.95%
Nordnet Pensionsförsäkring AB	526,889	2.66%
M&L Industriförvaltning AB	515,000	2.60%
Thoren Tillväxt AB	494,894	2.50%
Molse, Oliver	392,595	1.98%
Ferstad, Arne	291,000	1.47%
Thomassen Skaar, Christian	262,178	1.32%
Olsson, Per Magnus	256,491	1.30%

CombiGene is a public company and is listed on Nasdaq First North Growth market.

The share capital of the Company shall amount to no less than SEK 990,000 and no more than SEK 3,960,000 divided into no less than 19,800,000 shares and no more than 79,200,000 shares.

CombiGene has one class of share. Each share carries equal rights to CombiGene's assets and profits and is entitled to one vote at the Annual General Meeting (AGM).

CombiGene share register is maintained electronically by Euroclear.

Share name: CombiGene
Ticker symbol: COMBI
ISIN-Code: SE0016101935

Financial information

Income and earnings

Net sales consist of milestone payments and compensation from license and cooperation agreements. For quarter 1 2024, the net sales consist of compensation from Spark regarding costs during the preclinical development of CG01. Due to the nature of the business, there may be large fluctuations between revenues for different periods when revenue from milestone payments is recognized at the time when the performance obligations are met. The Group has a total net sale of TSEK 326 (2,168) during the period January-March. The decrease is explained by the termination of the cooperation agreement with Spark. Other operating revenues amounts to TSEK 1,042 (0) and consist of TSEK 46 (0) which refers to the revenue-earned portion of the grant received from Eurostars for the COZY01 project. Other operating revenues also consist of realized and unrealized foreign exchange gains. Operating profit for the period amounted to TSEK -14,194 (-14,617). The main costs during the period have been related to research & development, fees for consultants and personnel costs, as well as an initial payment of DKK 5 million, corresponding to SEK 7,5 million, to Zyneyro.

Cash flow and financial position

Cash flow for the period January-March amounts to TSEK -9,935 (-10,403). Cash and cash equivalents at the end of the period amounts to TSEK 90,318 (120,506). The equity ratio is 94.3% (95.9).

Liquidity and financing

The EU's Eurostars program, which is aimed at small and medium-sized enterprises wishing to collaborate on research and development projects, has allocated development grants to the CGT2 project. The total grant for CombiGene amounts to SEK 5 million, of which SEK 4.8 million has so far been paid out. The Eurostars programme has also awarded the COZY01 project development grants. The total grant for CombiGene amounts to SEK 5 million, of which SEK 0.6 million has so far been paid out. The board and company management continuously evaluate alternatives to ensure the company's financing in the short and medium term.

Incentive programs and warrants

The 2022 Annual General Meeting resolved on a performance-based incentive program (LTI 2022). The duration of the program is approximately three years and will be offered to certain employees and consultants, or newly hired persons, in the company. A maximum of 617,220 Performance Share Rights may be allocated to the participants, corresponding to approximately 3 percent of the out-standing shares and votes in the Company, as well as 282,780 warrants that can be issued to hedge the Company's cost under the Program, which corresponds to approximately 1.4 percent of the outstanding shares and votes in the Company. In accordance with the Board's proposal, the AGM resolved on a directed issue of 900,000 warrants with the right to subscribe for new shares in the company for the implementation of LTI 2022.

Employees

The number of employees in the Group at the end of the period was 10 (11), of whom 6 (6) are women.

Risks and uncertainties

A drug development company of CombiGene's type is characterized by a high operational and financial risk. The Company is dependent on current and future licensing, collaboration, and other agreements with experienced partners for the development and successful commercialization of existing and future drug candidates. Other factors that may negatively affect the likelihood of commercial success include, among other things, the risk that CombiGene's gene therapies are not deemed safe or not effective, and the risk that the business may not receive the necessary funding.

Principles for preparation of the interim report

CombiGene prepares its financial reports in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3) Annual Accounts and Consolidated Accounts. The same accounting principles have been applied in this interim report as were applied in the most recent annual report.

AGM and Annual Report

The Annual General Meeting for 2024 will be held on May 23rd in Stockholm. The Annual Report is available to the public at the Company's office in Lidingö and on the Company's website.

Review by auditors

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

Future reporting dates

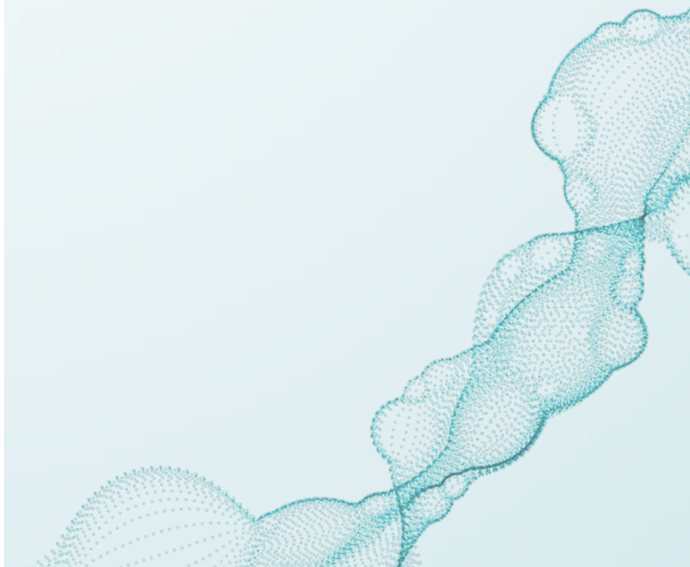
Interim report January – June 2024	August 23, 2024
Interim report January – September 2024	November 8, 2024
Year-end report 2024	February 14, 2025

For further information, please contact:

CombiGene AB (publ), Peter Ekolind, CEO
Phone: +46 (0)8 35 73 55
Email: peter.ekolind@combigene.com

Group income statement in summary

Figures in TSEK	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec
Operating income			
Net sales	326	2,168	5,544
Other operating revenues	1,042	0	1,464
Operating expenses			
Other external expenses	-11,162	-11,764	-26,835
Personnel expenses	-3,707	-3,501	-14,868
Other operating expenses	0	-871	-1,281
Profit/loss before depreciation	**-13,502**	**-13,968**	**-35,976**
Depreciation	-693	-649	-2,624
Profit/loss after depreciation	**-14,194**	**-14,617**	**-38,600**
Net financial income/expense	0	0	2 935
Income after net financial items	**-14,194**	**-14,617**	**-35,665**
Tax	0	0	0
Net profit/loss for the period	**-14,194**	**-14,617**	**-35,665**
Attributable to			
Parent company shareholders	-14,194	-14,617	-35,665
Earnings per share before dilution	-0,72	-0,74	-1,80
Earnings per share after dilution	-0,72	-0,74	-1,80
Average number of shares before dilution	19,801,197	19,801,197	19,801,197
Average number of shares after dilution	19,801,197	19,801,197	19,801,197
Total outstanding shares	*19,801,197*	*19,801,197*	*19,801,197*

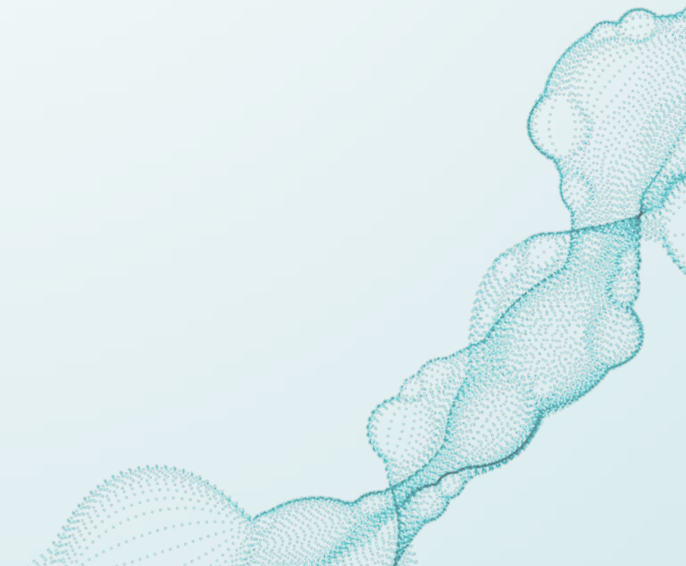


Group balance sheet in summary

Figures in TSEK	2024 Mar 31	2023 Mar 31	2023 Dec 31
ASSETS			
Fixed assets			
Intangible assets	15,869	18,464	16,518
Tangible fixed assets	807	0	851
Financial fixed assets	5	0	5
Total fixed assets	**16,681**	**18,464**	**17,373**
Current assets			
Other receivables	1,480	4,359	1,799
Cash and cash equivalents	90,318	120,506	101,440
Total current assets	**91,797**	**124,866**	**103,239**
TOTAL ASSETS	**108,478**	**143,330**	**120,612**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	990	990	990
Other capital contribution	224,124	224,124	224,124
Other shareholders' equity	-108,657	-72,992	-72,992
Profit/loss for the period	-14,194	-14,617	-35,665
Equity attributable to parent company shareholders	**102,262**	**137,505**	**116,457**
Total equity	**102,262**	**137,505**	**116,457**
LIABILITIES			
Current liabilities	6,216	5,824	4,156
Total liabilities	**6,216**	**5,824**	**4,156**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**108,478**	**143,330**	**120,612**

Summary report of changes in the Group's shareholders' equity

Figures in TSEK	Share capital	Other capital contribution	Accumulated profit/loss	Total hareholders' equity
Balance brought forward	**990**	**224,124**	**-108,657**	**116,457**
Net profit/loss for the period			-14,194	-14,194
Amount as per the end of the reporting period	**990**	**224,124**	**-122,852**	**102,262**

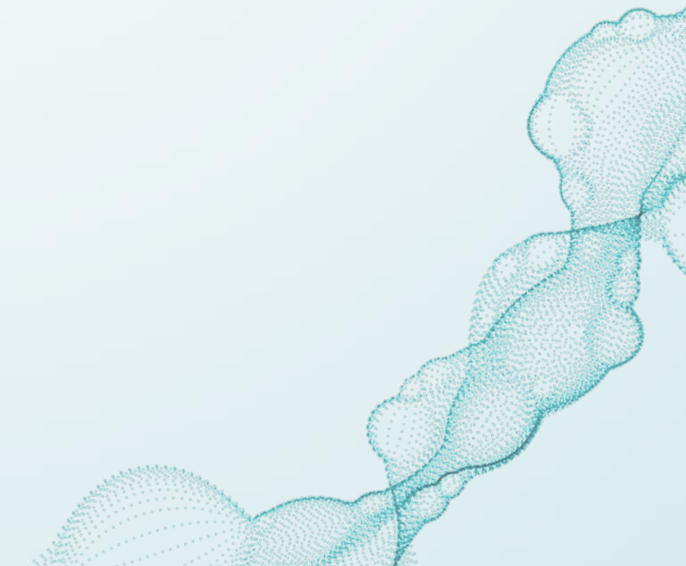


Parent Company cash flow statement in summary

Figures in TSEK	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec
Cash flow from operating activities	-9,935	-10,295	-30,557
Cash flow from investing activites	0	-109	-994
Cash flow from financing activities	0	0	0
Cash flow for the period	**-9,935**	**-10,403**	**-31,551**
Liquid assets at the beginning of the reporting period	101,440	131,777	131,777
Exchange rate difference cash and cash equivalents	-1,187	-868	1,213
Liquid assets at the end of the reporting period	**90,318**	**120,506**	**101,440**

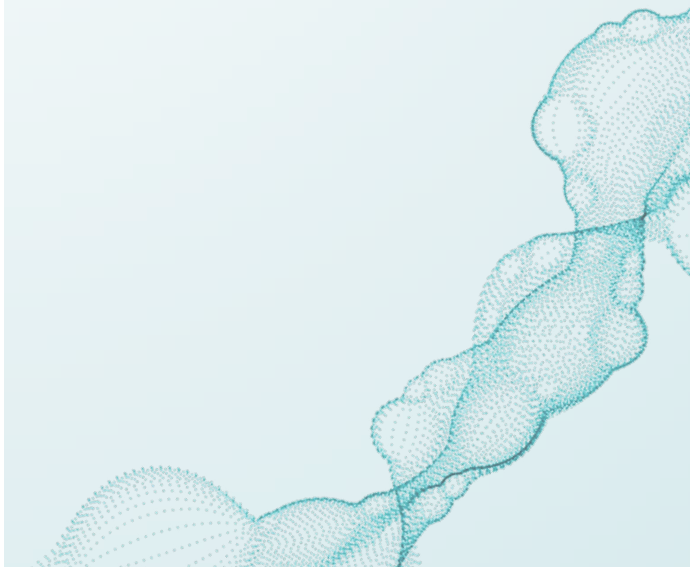
Group financial key ratios

	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec
Earnings per share before dilution, SEK	-0.72	-0.74	-1.80
Earnings per share after dilution, SEK	-0.72	-0.74	-1.80
Shareholders' equity per share, SEK	5.16	6.94	5.88
Equity ratio, %	94.27	95.94	96.55
Average number of shares before dilution	19,801,197	19,801,197	19,801,197
Average number of shares after dilution	19,801,197	19,801,197	19,801,197
Total outstanding shares	*19,801,197*	*19,801,197*	*19,801,197*



Parent Company income statement in summary

Figures in TSEK	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec
Operating income			
Net sales	326	2,168	5,544
Other operating revenues	1,051	0	1,464
Operating expenses			
Other external expenses	-11,144	-11,747	-26,782
Personnel expenses	-3,707	-3,501	-14,868
Other operating expenses	0	-868	-1,280
Profit/loss before depreciation	**-13,475**	**-13,948**	**-35,922**
Depreciation	-119	-75	-329
Profit/loss after depreciation	**-13,594**	**-14,023**	**-36,252**
Net financial income/expense	-574	-574	639
Income after net financial items	**-14,167**	**-14,597**	**-35,613**
Tax	0	0	0
Net profit/loss for the period	**-14,167**	**-14,597**	**-35,613**



Parent Company balance sheet in summary

Figures in TSEK	2024 Mar 31	2023 Mar 31	2023 Dec 31
ASSETS			
Fixed assets			
Intangible assets	3,821	4,121	3,896
Tangible fixed assets	807	0	851
Financial assets	16,335	18,012	16,908
Total fixed assets	**20,962**	**22,133**	**21,655**
Current assets			
Other receivables	1,703	5,126	2,006
Cash and cash equivalents	90,116	120,315	101,235
Total current assets	**91,819**	**125,441**	**103,241**
TOTAL ASSETS	**112,782**	**147,573**	**124,896**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	990	990	990
Statutory reserve	4	4	4
Reserve for development expenses	868	868	868
Non-restricted equity			
Share premium reserve	165,826	165,826	165,826
Accumulated loss including profit/loss for the period	-61,069	-25 886	-46,902
Total shareholders' equity	**106,618**	**141,802**	**120,786**
LIABILITIES			
Current liabilities	6,163	5,772	4,111
Total liabilities	**6,163**	**5,772**	**4,111**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**112,782**	**147,573**	**124,896**

Summary report of changes in the Parent Company's shareholders' equity

Figures in TSEK	Share capital	Statutory reserve	Reserve for development expenses	Share premium reserve	Accumulated profit/loss	Total shareholders' equity
Balance brought forward						
Net profit/loss for the period					-14,167	-14 ,167
Amount as per the end of the reporting period	**990**	**4**	**868**	**165,826**	**-61,069**	**106,618**

Parent Company cash flow statement in summary

Figures in TSEK	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec
Cash flow from operating activities	-9,932	-10,291	-30,568
Cash flow from investing activites	0	-109	-994
Cash flow from financing activities	0	0	0
Cash flow for the period	**-9,932**	**-10,400**	**-31,561**
Liquid assets at the beginning of the reporting period	101,235	131,583	131,583
Exchange rate difference cash and cash equivalents	-1,187	-868	1,213
Liquid assets at the end of the reporting period	**90,116**	**120,315**	**101,235**

Share capital development

Year	Event	Total share capital (SEK)	Change (SEK)	Total shares	Change shares	Quotient (SEK)
1990	Company registration	50,000	50,000	500	500	100.00
1997	Bonus issue	100,000	50,000	1,000	500	100.00
2010	New share issue	102,600	2,600	1,026	26	100.00
2013	New share issue	143,600	41,000	1,436	410	100.00
2014	Bonus issue	574,400	430,800	5,744	4 308	100.00
2014	New share issue	604,400	30,000	6,044	300	100.00
2014	Split 1 000:1	604,400	0	6,044,000	6,037,956	0.10
2014	New share issue	884,400	280,000	8,844,000	2,800,000	0.10
2015	New share issue	1,134,400	250,000	11,344,000	2,500,000	0.10
2015	New share issue	1,138,197	3,797	11,381,970	37,970	0.10
2016	New share issue	1,180,159	41,962	11,801,590	419,620	0.10
2017	New share issue	1,652,223	472,064	16,522,230	4,720,637	0.10
2018	New share issue	1,719 ,783	67,560	17,197,836	675,596	0.10
2018	New share issue	5,159,348	3,439,565	51,593,476	34,395,650	0.10
2019	New share issue	6,372,384	1,213,036	63,723,836	12,130,360	0.10
2019	New share issue	6,373,090	706	63,730,896	7,060	0.10
2019	New share issue	6,505, 365	132,275	65,053,647	1,322,751	0.10
2020	New share issue	11,762,201	5,256,836	117,622,007	52,568,360	0.10
2020	New share issue	12,562,201	800,000	125,622,007	8,000,000	0.10
2020	New share issue	14,721,013	2,158,813	147,210,132	21,588,125	0.10
2020	New share issue	17,666,081	2,945,068	176,660,811	29,450,679	0.10
2020	New share issue	17,822,218	156,137	178,222,176	1,561,365	0.10
2020	New share issue	20,768,890	2,946,672	207,688,899	29,466,723	0.10
2020	New share issue	22,927,702	2,158,813	229,277,024	21,588,125	0.10
2021	New share issue	39,602,395	16,674,693	396,023,950	166,746,926	0.10
2021	Reverse share split (1:20)	39,602,395	0	19,801,197	-376,222,753	2.00
2021	Reduction of share capital	990,060	-38,612,335	19,801,197	0	0.05
At the end of the period		**990 060**		**19 801 197**		**0,05**

Declaration by the Board of Directors and the CEO

The Board of Directors and the Chief Executive Officer certify that the year-end report provides a true and fair view of the company's business, financial position, performance and describes material risks and uncertainties, to which the company is exposed.

The year-end report has not been reviewed by the company's auditors.

Stockholm, May 17, 2024

Jonas Ekblom
Chairman

Malin Almgren
Board member

Gunilla Lundmark
Board member

Per Lundin
Board member

Peter Nilsson
Board member

Peter Ekolind
CEO


Jonas Ekblom


Malin Almgren


Gunilla Lundmark


Per Lundin


Peter Nilsson


Peter Ekolind

Glossary

AAV Adeno-associated virus.

AMPA receptor A transmembrane receptor subtype for glutamate that acts as an ion channel and mediates fast synaptic signal transmission in the central nervous system (CNS). AMPA receptors are also present in peripheral nerves and may play a role in pain signaling.

C-kinase A family of protein kinase enzymes that are involved in controlling the function of other proteins through the phosphorylation of hydroxyl groups of serine and threonine amino acid residues on these proteins, or a member of this family.

CDMO Contract development and manufacturing organization is a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing.

Chronic pain Pain that has lasted longer than three to six months. In some cases, the chronic pain may disappear at a later stage. Thus, chronic pain is not necessarily permanent.

Clinical development Comprises three phases, see clinical phase I, II, III below.

Clinical phase I Phase I refers to the first instance of testing of a candidate drug on humans. Phase I trials are often conducted with a small group of healthy volunteer trial subjects to determine the safety and dosage of an as yet non-approved treatment method.

Clinical phase II Phase II trials refer to a pharmaceutical product under development that is administered to a small group of patients to study the safety, dosage and efficacy.

Clinical phase III Phase III studies include a sufficient number of patients to meet regulatory prerequisites for approval. The aim is to determine the statistical significance with respect to the effect of a new candidate drug, without major side effects and under carefully controlled real-world conditions. The new drug issometimes compared with an established treatment, such as an approved drug.

Clinical study Research studies that explore whether a new, as yet non-approved, drug, medical strategy, treatment, or device is safe and effective for humans.

CRO Contract Research Organization is a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis.

Eurostars A funding instrument that supports innovative SMEs (Small and Medium-sized Enterprises), and project partners (large companies, universities, research organizations and other types of organizations) by funding international collaborative R&D and innovation projects.

Gene therapy A medical field which focuses on the genetic modification of cells to produce a therapeutic effect or the treatment of disease by repairing or reconstructing defective genetic material.

GMP Good Manufacturing Practice is a system for ensuring that pharmaceutical products are consistently produced and controlled according to quality standards. Permits for GMP are granted by the Food and Drug Administration in the country in question and the process is characterized by extremely rigid and high demands on quality in all respects.

In vitro A term used in biomedical science to describe a biological process made to occur in a laboratory vessel or other controlled experimental environment, for example cultivated cells, rather than within a living organism.

In vivo A term used in biomedical science to describe an experimental biological process, and observations thereof, made to occur within a living organism.

Lipodystrophy A rare disease characterized by altered fat distribution on the body. In the absence of normal body fat, various organs, primarily the liver, begin to accumulate fat, leading on to serious metabolic complications, including extreme insulin resistance, hypertriglyceridemia (elevated values of blood fat triglyceride) and liver steatosis (fatty liver).

Neuropathic pain Nerve pain can occur after diseases and injuries of the somatosensory nervous system and spread within a neuroanatomical innervation area. The term neuropathic pain is usually associated with pain that persists after healing of the initial insult.

Neuronal tissue is the type of tissue that consists of nerve cells, also called neurons, and their supporting cells. This tissue is mainly found in the brain, spinal cord and nervous system.

PCT Patent Cooperation Treaty, an international patent law treaty, concluded in 1970. It provides a unified procedure for filing patent applications to protect inventions in each of its contracting states. Peptide Short chains of amino acids linked by peptide bonds.

PICK1 A protein that interacts with C-kinase 1.

Plasmid Small, extrachromosomal DNA molecule within a cell that is physically separated from chromosomal DNA.

Preclinical study In vitro and in vivo studies carried out before the clinical development (see above) with the objective to make sure that the new therapy is safe and has the intended effect.

Proof-of-concept Documented evidence that a potential product or method has the intended effect.

Viral vector Viral vectors are tools that are used to deliver genetic material to cells. Examples of viral vectors are lentivirus, adeno-associated virus (AAV), retro virus and adenovirus. AAV vectors are non-hazardous viruses that can infect human cells without causing disease and can be used to deliver genetic material into human cells.

CombiGene AB (publ)
Agavägen 52A
SE-181 55 Lidingö, Sweden
info@combigene.com
www.combigene.com