Quarterly report

1 january - 31 mars 2023

Prolight Diagnostics

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First quarter Q1 2023 Group

(figures in brackets only refer to March 2022 as the group was formed on 1 March 2022)

- Net sales amounted to 0.
- Other operating income amounted toKSEK 39 (1,298).
- The profit after tax amounted to kSEK –7,580 (-3,675)
- Earnings per share before and after dilution: SEK-0.03 (-0.02).
- Cash flow from current operations was kSEK -5,402 (3,225) TSEK.
- Cash and cash equivalents amounted to kSEK 43,740 (39,827) as of 31 March 2023.

First quarter Q1 2023 Parent company

- Net sales amounted to 0 (0).
- Other operating income amounted to kSEK 1,059 (144).
- The profit after tax amounted to kSEK -1 318 (-2,554).
- Earnings per share before and after dilution: SEK -0,00 (-0,02).
- Cash flow from current operations was kSEK -6,032 (-2,382).
- Cash and cash equivalents amounted to kSEK 39,519 (33,560) as of 31 March 2023.

Significant events during the quarter

- Prolight's subsidiary Psyros achieved all milestones for the second phase of the SBRI Healthcare grant, primarily by producing functional prototypes for the company's unique digital immunoassay.
- Prolight's subsidiary Psyros chose Integrated Technologies Limited (ITL) to design and develop the commercial instrument for the digital immunoassay, which will be based on the existing functional prototypes. This next step in product development is based on the prototypes internally developed at the subsidiary Psyros.
- Prolight announced that the development project in distributed testing reached a positive milestone with the transfer of two laboratory-based diagnostic tests to the platform. The test results from the project indicate that commercially available laboratory tests can be transferred to the PLD MicroFlex POC platform.

Significant events after the end of the period

- Prolight´s subsidiary Psyros submitted two priority patent applications covering various aspects of multiplexing capabilities to the Intellectual Property Office in Great Britain.

Financial calendar

August 29, 2023
Interim report Q2

November 23, 2023
Interim report Q3

February 21, 2024
Year-end report 2023

April 22, 2024
Annual report 2023

May 13, 2024
Interim report Q1

May 13, 2024
Annual general meeting

CEO comment

"Overall, our pioneering product platform for digital immunoassay has enormous potential"

We have worked intensively during the first quarter of the year with our unique digital immunoassay. The platform could become the first digital, ultra-sensitive, portable POC platform for testing high-sensitive troponin and eventually for performing many other clinical tests in large indication areas.

During this quarter, we selected Integrated Technologies Limited (ITL) as a partner to develop the commercial instrument. The collaboration was entered into to ensure that the commercial instrument is state-of-the-art and compliant with all regulatory standards required for an in-vitro diagnostic product (IVD). ITL brings deep manufacturing knowledge and high expertise in optics and mechanical engineering. We are delighted with our choice of partner and have already started good cooperation.

This next step in product development is based on the fully functional research-level prototypes we have developed in-house. We currently have six prototypes that will be used to develop the reagent cartridge and to define the requirements for developing the commercial platform.

As for the internal pilot production of cartridges, it will start in May in our renovated and adapted premises.

A promising sign of the high level we maintain within the Company is the grant from SBRI Healthcare. The quarter saw the completion of phase two of the approximately £1 million grant received last year. The allocation was conditional on implementing certain milestones that have now been met or exceeded, including developing fully functional prototypes. The grant has accelerated the development of the digital immunoassay and is a great recognition.

During the quarter, we were also pleased that TTP reached a positive milestone in the development project in distributed testing for PLD MicroFlex; two laboratory-based diagnostic tests were transferred to the platform, indicating that the platform will be able to be used for commercially available laboratory tests. TTP is now working on identifying a

suitable commercial partner to continue the development necessary to bring the technology to market. We follow their work with great interest.

After the end of the quarter, we submitted two priority patent applications covering different multiplex aspects to the Intellectual Property Office in the UK. Multiplex means detecting several different biomarkers at the same time on a single sample. The first application covers various aspects of multiplexing. By using our unique single molecule counting technology, multiplexing can be carried out in a single drop of blood on a sensor without needing to split the sample into separate areas. The second application uses a similar approach to allow the measurement of the same biomarker at both very low and very high concentrations simultaneously. The benefit of the unique technology is that the sample size remains extremely small, and that the sensor is easy to manufacture, yet also offering the ability to detect very low concentrations of biomarkers with high specificity.

Our subsidiary Psyros has already filed three patent applications for its unique digital immunoassay technology. The first application has passed the PCT phase and is now being pursued in different territories worldwide. The second and third applications are in the PCT phase. The two new patent applications will enter the PCT phase in 2024.

Overall, our pioneering product platform for digital immunoassay has enormous potential and, as a first step, we are very well positioned to bring a high-sensitive troponin assay to the market. The system is also very easily operated and has low production costs making it incredibly cost-effective, just what the market demands. I look forward to reporting back to you.

Lund in May 2023

Ulf Bladin, CEO Prolight Diagnostics AB (publ.)

Safe point-of-care tests enable faster diagnoses

Prolight is developing a new, flexible Point-of-Care (POC) testing platform with the same sensitivity and precision as hospital laboratories so that doctors and healthcare professionals can make a correct diagnosis quickly and safely. The aim is to provide a basis for adequate treatment already when the patient is examined at, for example, an emergency department, a health centre, an ambulance, or a retirement home.

The new digital immunoassay technology was incorporated into Prolight in early 2022 through the acquisition of the British company Psyros Diagnostics (Psyros), which has developed a new, cutting-edge POC technology for digital immunoassay. Psyros currently has a highly competent team with long and broad experience in In Vitro Diagnostic (IVD) development, especially in POC tests and POC systems. The team has unique competencies and experiences vital to the Company's continued development.

Psyros' ground-breaking POC technology digitally counts individual molecules from a drop of blood. This patent-pending technique, which also offers multiplexing capability, will allow measurement of biomarkers with extremely low detection levels (femtomolar 10^{-15}) within about 10 minutes or less. To Prolight's knowledge, no other existing digital POC system is deemed capable of performing these analyses with such ease. The system consists of an easy-to-use cartridge and portable instrument. Only one drop of blood is required to perform the test.

The cutting-edge technology will first be used to develop a diagnostic POC test that measures the protein troponin with high sensitivity and accuracy, to diagnose or rule out myocardial infarction. By measuring the biomarker troponin, which is released from the heart into the bloodstream during the acute phase of myocardial infarction, the test helps to make a rapid diagnosis. Elevated levels of the protein troponin in the blood are a sign of damage in the heart muscle cells. The protein regulates the cell's ability to contract and relax. The test places great demands on sensitivity and precision and has a substantial global sales potential.

The technology also opens up the possibility of developing new POC tests in a wide range of clinical areas that were previously only possible to carry out in specialised laboratories.

Prolight has demonstrated that its digital high-sensitivity immunoassay can measure low levels of specific proteins down to single-digit nanograms per litre (ng/L) with laboratory-grade reproducibility. These concentrations are indicative of those required to rule out myocardial infarction with highly sensitive troponin assays[1]. We obtained these proof-of-performance results in November 2022 by measuring Thyroid Stimulating Hormone (TSH) levels in human plasma samples.

The development work will focus on continued development of the unique POC technology for digital immunoassay. This development work includes further data generation, so-called proof-of-performance, developing prototype systems for instruments and cartridges, conducting sensitivity analyses, developing a commercial system for verification and validation studies, developing cartridge manufacturing, starting a clinical validation study, and compiling regulatory documentation to begin the registration process in the US and Europe.

1 European Cardiology Society´s Guidelines on Fourth Universal Definition of Myocardial infarction.

Vision

Prolight Diagnostics' point-of-care testing system will help healthcare providers make quick and reliable diagnoses. An early and correct diagnosis enables the healthcare system to provide effective care to the right patients. Prolight Diagnostics will offer innovative POC systems to companies with global sales organisations in relevant POC segments.

Strategy

With Prolight's POC system, the ambition is to allow caregivers to focus on implementing the proper treatment instead of spending critical time waiting for test results from a hospital laboratory. The aim is to have test results available to doctors within ten minutes.

Prolight develops innovative, flexible POC systems to achieve test results with hospital laboratory precision so physicians can make accurate diagnoses quickly and safely. The ambition is to offer a basis for adequate treatment already when the patient is examined in, for example, an emergency department, a health centre, an ambulance, or a retirement home.

Initially, the focus will be on measuring the biomarker troponin with high sensitivity and precision, which has a substantial global sales potential. The intention is also to include more biomarkers on the Company's platform if they are deemed to be strategically and economically beneficial.

Point of Care

- an expanding global market

There is a clear and strong need for fast and accurate point of care testing. The market demands that more tests be moved out of the large hospital laboratories and closer to the patient and treating caregivers. Interest in POC testing increased significantly during the COVID-19 pandemic, which led to increased recognition of the value of rapid, simple, and effective testing close to the patient. Many companies, clinics, private individuals, politicians, and other actors now realise that this type of testing can bring significant added value to patients, healthcare, and companies. Therefore, the need for safe, precise, and high-quality POC tests is expected to continue to grow.

The global POC testing market increased strongly to around BUSD 34.6 during the pandemic year 2021 (BUSD 29.1 in 2020) and is expected to grow to around BUSD 70.9 in 2030, representing a CAGR of around 7.9 percent[2].

The global market for cardiac bio markers

The global market for cardiac bio markers amounted to approximately BUSD 9.0 in 2021 and is expected to grow at around 9 percent per year until 2027. The estimated global market is therefore expected to reach around BUSD 14.9 by 2027[3].
Regarding POC tests for bio-heart markers, the market is driven by an increase in the number of people with heart disease and a growing awareness of the need for early diagnosis to provide the right patients with timely and relevant care provisions.

Trends favouring the market development of POC tests

The main drivers for the overall growth of POC testing, in addition to the COVID-19 pandemic, are expected to be increasing diagnostic needs in developing countries, growing demand for centralised laboratory testing moved to clinics closer to the patient, such as primary care and retirement homes, rapid technological development, digitalisation in healthcare, increasing investment in research and development, and an ageing population in the West.

2 Global Market Insights, Point of Care Testing Market 2022–2030, juli 2022.
3 IMARC Group, Cardiac Biomarkers Market: Global Industry Trends, Share, Size, Growth, Opportunity and forecast 2022-2027, december 2021

Cutting-edge technology

- Good conditions for developing the best and most innovative POC systems in the market

Prolight is well-positioned to develop the best and most innovative POC systems in the market for cardiac markers such as troponin and other clinical tests in several large indication areas, including tests for biomarkers not yet available in the POC market and multiplex assays.

A new ground-breaking POC technology for digital immunoassay

By acquiring Psyros, Prolight now has an entirely new cutting-edge POC technology for digital immunoassay, which can digitally count individual molecules from a drop of blood. The unique technology of the Company's digital immunoassay opens up the possibility of developing new POC tests in a wide range of clinical areas that were previously only possible to carry out in specialised laboratories. Further advantages of the digital immunoassay include its simplicity and low production costs.

Precision at the level of PCR tests, but with significantly faster response time

Today, PCR tests are recommended to detect COVID-19, but the response time is lengthy, sometimes several hours to days, depending on the system and queue times. By using the digital assay technology, it is possible to digitally count individual molecules at low levels, even for viral particles such as corona. As a result, sensitivity and accuracy can be as good or better than what PCR tests currently offer on large central laboratory instruments. The large and highly significant difference between today's PCR tests and the Company's innovative digital POC platform is that the response time can be reduced to just ten minutes or less.

May be the start of a paradigm shift in point-of-care testing, POC

This technology shift is expected to mark the beginning of a paradigm shift in POC, creating new conditions for greatly improved technologies that can provide good efficiency gains in clinical diagnostics. Some examples of possible future clinical areas are neuropathology (dementia, traumatic brain injuries), immune system dysfunction (sepsis, autoimmune diseases), and detecting viruses such as COVID-19. The unique technology behind the digital immunoassay can make it possible to test completely different biomarkers with high sensitivity and accuracy on a single POC instrument. Prolight believes that this could represent a paradigm shift in POC testing for clinical diagnostics.

Prolight has a strong patent portfolio

The patent situation for the digital immunoassay

For the digital immunoassay, Prolight's subsidiary Psyros has five patent applications filed. The first application has completed the PCT phase and is now being pursued in different territories worldwide. The second and third application are in the PCT phase. The fourth application covers various aspects of multiplexing (i.e., detecting several different biomarkers at the same time on a single sample). By using Prolight's unique single molecule counting technology, multiplexing can be carried out in a single drop of blood on a sensor without needing to split the sample into separate areas. The fifth application uses a similar approach to allow the measurement of the same biomarker at both very low and very high concentrations simultaneously. The benefit of the unique technology is that the sample size remains extremely small, and that the sensor is easy to manufacture, yet also offering the ability to detect very low concentrations of biomarkers with high specificity. The last two patent applications have been submitted to the Intellectual Property Office in Great Britain and will enter the PCT phase in 2024.

The patent situation for PLD MicroFlex

For PLD MicroFlex, the patent portfolio consists of four granted patents (two in the US, one in the EU, and one in Sweden), along with four patent applications, the latest of which was filed in 2020. One of the patent applications concerns how the sampling tube can be directly integrated into the test card.

Another patent application concerns test cards containing an integrated centrifuge. This makes for a straightforward workflow for any clinical environment. No trained personnel are needed to pipette and centrifuge the blood sample. PLD MicroFlex thereby creates the conditions to offer a fully automated platform for immunodiagnostics. Two of the patent applications have progressed to the national phase and are now being pursued in different territories, while the others are in the PCT phase.

About PCT and patent application processes

Patent Cooperation Treaty (PCT) is an international agreement that allows you to obtain, with a single application, in one language, a novelty search and preliminary patentability assessment conducted by one authority for approximately 150 countries. For a PCT application to lead to a patent in a particular country (or territory, such as the EU), the application must be prosecuted at the respective patent office.

During the patent application process, it is normal for the reviewing authority to ask several questions, which Prolight and the company's legal representatives spend much time answering to achieve the strongest possible patent protection. This correspondence takes different amounts of time depending on each authority's questions. It is, therefore, challenging to give an exact date for when an individual patent application can be expected to be approved.

Owners

	Holdings 2023-03-31	Votes in %
AVANZA PENSION	14 255 237	5,05
THE BANK OF NEW YORK MELLON, W9*	11 253 728	3,99
CARDEON AB (PUBL)	9 350 000	3,31
AILEEN JANE MCGETTRICK	8 290 816	2,94
JULIE RICHARDS	8 290 816	2,94
PAUL BRENDAN MONAGHAN	8 290 816	2,94
STEVEN ANDREW ROSS	8 290 816	2,94
GüNTHER & WIKBERG HOLDING AB	4 758 693	1,69
GRYNINGSKUST FÖRVALTNING AB	3 958 693	1,40
ASSARSEN, ELIAS	3 515 913	1,25
Total, 10 largest owners	80 255 528	28,45
Other	202 013 926	71,55
Total	282 269 454	100,0

* Refers to the technology and development partner's ownership (TTP, via management structure).

The company has outstanding warrants of 95,202,981 and warrants for management and the board of 2,500,000 and 1,800,000 to Psyros employees that can entail 83,635,742,5 shares and can thus cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.

Source: Euroclear

The group's development during quarter 1, 1 january to 31 March 2023

A group was formed on 1 March 2022 when Prolight Diagnostics AB completed the acquisition of the English subsidiary Psyros Diagnostics Ltd. The group's income statement, balance sheet and cash flow refer to the period 1 January to 31 March 2023 and only March 2022.

INCOME

- During product development, the Prolight group has no sales and net sales.
- Other income for the period amounted to SEK 39,307 (1,298,211). In last year figures consisted mainly of consulting and grant income in Psyros.

COSTS AND RESULTS

- The Prolight Group's total operating costs during the period amounted to SEK 11,074,066 (6,327,646) and consisted primarily of external costs and personnel costs related to the development of the Group's products.
- Capitalized expenditure on development and similar work amounted to SEK 3,454,852 (1,354,706) and refers to costs for the group's product development.

FINANCING AND CASH FLOW

- Cash flow from current operations amounted to SEK -5,401,606 (3,225,282).
- The Prolight group's cash flow from investment activities amounted to SEK -4,951,615 (3,966,015) and in the period consists mainly of capitalized expenditure on development of SEK 3,454 852 (1,354,706) related to the groups' product development.
- The total cash flow for the period was SEK -10,353,221 (-837,056).
- Cash and cash equivalents for the group as of 31 March,2023 were SEK 43,739,810 (39,827,357).

EQUITY AND LIABILITIES

- Equity in the group as of 31 Marsh 2023 amounted to SEK 197,825,167 (160,860,913).
- Short-term receivables amounted to SEK 2,221,472 (5,030,808) and short-term liabilities amounted to SEK 4,051,466 (14,140,759.
- Provisions amounted to SEK 62,825,016 and consists of SEK 45,033,458 as debt to former owners of Psyros Diagnostcs Ltd. for assessed additional purchase price and deferred tax liability regarding the acquired technology platform in Psyros Diagnostics Ltd. The payment was initially made in 2022 with newly issued shares to 30% (19,5 MSEK) of the total purchase price of 65 MSEK. The remaining 70% (45,5 MSEK), are accounted for in the balance sheet under provisions and will be payed before the end of 2023 and 2024 through an offset issue at market conditions provided that predetermined milestones have by then been achieved.
- The total assets as of March 31, 2023 amounted to SEK 264,701,650 and mainly consist of acquired intangible fixed assets of SEK 85,900,245 (23,125,450) that relate to the acquired technology platform in Pryros Diagnostics Ltd. and intangible fixed assets that relate to capitalized expenditure on development and similar work and amounted to SEK 130,749,972 (106,793,650)
- The equity ratio was 75 percent (92).

The parent company's development during the period 1 January – 31 March

INCOME

- During the time of product development, Prolight has no sales and net sales, this was also the case during the comparison period.
- Other income for the period amounted to SEK 1,059,307 (143,642) and mainly consisted of invoiced management fee to Psyros, exchange rate gains and distribution income from NGM.

COSTS AND RESULTS

- Prolight's total operating costs during the period amounted to SEK 2,377,213 (6,574,580) and mainly consisted of external costs related to the development of the company's products.
- Capitalized expenditure on development and similar work amounted to SEK 0 (3,876,486) and refers to costs for the company's product development.
- The financial net was SEK 81 (0).
- The result for the period amounted to SEK -1,317,825 (-2,544,452).

FINANCING AND CASH FLOW

- Cash flow from current operations amounted to SEK -6,031,861 (-2,382,353).
- Prolight's cash flow from investment operations amounted to SEK 0 (-7,694,368) In last year figures consists of capitalized development expenses linked to the company's product development, as well as the acquisition of Psyros Diagnostics Ltd and its POC technology.
- The total cash flow for the period was SEK -6,031,861 (-10,325,544).
- Cash and cash equivalents for the company as of 31 March,2023 were SEK 39,518,942 (33,560,422).

EQUITY AND LIABILITIES

- Equity as of 31 Marsh 2023 amounted to SEK 184,939,146 (163,006,187).
- Short-term receivables amounted to SEK 8,657,013 (4,294,719) and short-term liabilities amounted to SEK 1,640,442 (4,922,040).
- Provisions amounted to SEK 45,500,000 as debt to former owners of Psyros Diagnostcs Ltd. for assessed additional purchase price.
- The total assets as of March 31, 2023 amounted to SEK 232,079,588 (167,928,228) and mainly consist of shares in Psyros Diagnostics Ltd. of SEK 68,767,661 (23,317,882) the difference is assessed additional purchase price. Intangible fixed assets that relate to capitalized expenditure on development and similar work and amounted to SEK 183,903,633 (130,073,086).
- The equity ratio was 80 percent (97).

* Information in parentheses refers to the comparison period of the previous year.

Other information

RISKS AND UNCERTAINTIES

Prolight Diagnostics' operations are exposed to a number of risks and uncertainty factors, which to varying extents can have a negative impact on continued operations. Both external, operational and finance-related risks can negatively affect the company in the short and long term. Prolight works continuously to inventory and manage the risks and uncertainty factors that the business is exposed to in order to limit risk exposure and any impact if a risk materializes. A detailed description of risks and risk management can be found in the Annual Report for 2021.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with Chapter 9 of the Annual Accounts Act. Prolight applies the Accounting Board's general advice 2012:1 (K3) when preparing the company's financial reports.

AUDITOR'S REVIEW

The quarterly report has not been subject to an auditor's review.

TRANSACTIONS WITH RELATED PARTIES

No significant transactions with related parties have been carried out during the period except with the company's CEO and the subsidiary's CEO. The tarnsactions have taken place on market price.

OTHER

The company has outstanding warrants of 95,202,981 and warrants for management and the board of 2,500,000 can be converted to 81,835,742.5 shares and can cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.

Income Statement, summary Group

Amount in SEK	2023 Jan-Mar	2022 1-31 March	2022 Mar-Dec
Net Sales	**0**	**0**	**0**
Activated work for own account	3,454,852	1,354,706	21,860,791
Other income	39,307	1,298,211	7,760,059
Operating expenses			
Other external costs	-8,809,046	-3,932,987	-30,341,858
Personnel costs	-2,114,626	-2,321,451	-9,421,578
Depreciation	-127,760		-111,598
Other operating expenses	-22,633	0	-285,978
Total expenses	**-11,074,066**	**-6,327,646**	**-40,161,013**
Result from financial investments			
Other interest income and similar items	81	0	311,275
Other interest expenses and similar items	0	0	-1,054
Total result from financial investments	**81**	**0**	**310,221**
Net loss	**-7,579,826**	**-3,674,729**	**-10,229,941**

Balance Sheet, summary Group

Amount in SEK	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Fixed assets			
Acquired intangible assets	85,900,245	23 ,25,450	23,075,229
Capitalized expenditure on development work and similar work	130,749,972	106,793,650	127,296,140
Equipment, tools, fixtures and fittings	2,090,150	224,406	702,478
Sum Total fixed assets	***218,740,366***	***130,143,506***	***151,073,847***
Current assets			
Other receivables	2,104,959	4,919,578	1,440,372
Tax receivables	3,430	3,430	2,695
Prepaid expenses and accrued income	113,083	107,800	1,285,427
Cash and cash equivalents	43,739,811	39,827,357	54,110,725
Total current assets	***45,961,283***	***45,961,283***	***45,961,283***
Total assets	**264,701,650**	**44,858,165**	**56,839,219**
EQUITY AND LIABILITIES			
Equity			
Share capital	28,226,945	18,226,744	28,226,945
Other paid in capital	195,603,686	154,464,316	195,603,686
Retained eranings	-18,425,638	-8,155,418	-8,195,652
Loss in the period	-7,579,826	-3,674,729	-10,229,941
Total equity	***197,825,167***	***160,860,913***	***205,405,038***
Provisions			
Additional purchase price for subsidiaries	45,033,458	-	-
Accrued tax liabilities	17,791,558	-	-
Total provisions	***62,825,016***	**-**	**-**
Current liabilities			
Accounts payables	2,334,190	4,538,792	994,172
Other liabilities	415,257	2,394,692	290,747
Accrued expenses and deferred income	1,302,019	7,207,275	1,223,109
Total current liabilities	4,051,466	14,140,759	2,508,028
Total equity and liabilities	**264,701,650**	**207,913,066**	**175,001,672**

Changes in shareholders equity, Group

Amount in SEK	Share capital	Other paid in capital	Other capital incl result for the period	Total share-holders equity
Shareholders equity 2023-01-01	**28,226,945**	**195,603,686**	**-18,425,593**	**205,405,038**
Loss for the period			-7,579,826	**-7,579,826**
Foreign exchange rate adjustment			-46	**-46**
Shareholders equity 2023-03-31	**28,226,945**	**195,603,686**	**-26,005,465**	**197,825,167**

Amount in SEK	Share capital	Other paid in capital	Other capital incl result for the period	Total share-holders equity
Shareholders equity 2022-03-01	**14,910,418**	**138,529,465**	**-8,125,266**	**145,314,617**
Issue of new shares	13,316,527	73,035,648		**86,352,175**
Issuance cost		-15,961,427		**-15,961,427**
Loss for the period			-10,229,941	**-10,229,941**
Foreign exchange rate adjustment			-70,386	**-70,386**
Shareholders equity 2022-12-31	**28,226,945**	**195,603,686**	**-18,425,593**	**205,405,038**

Cash flow statement, Group

Cash flow for the period	2023 Jan-Mar	2022 1-31 March	2022 Mar-Dec
OPERATING ACTIVITIES			
Profit after financial items	-7,579,826	-3,674,729	-10,229,941
Adjustment	127,025	6,589	112,088
Cashflow from operating activities before changes in working capital	*-7,452,800*	*-3,668,140*	*-10,117,853*
Cash flow from changes in working capital			
Changes in receivables	507,757	-2,160,554	4,007,682
Changes in liablilites	1,543,438	9,053,976	-1,553,871
Total changes in working capital	*2,051,195*	*6,893,422*	*2,453,811*
Cash flow from operating activities	**-5,401,606**	**3,225,282**	**-7,664,042**
INVESTMENT ACTIVITIES			
Investment in intangible assets	-3,454,852	-1,354,706	-21,860,792
Investment in tangible assets	-1,496,763	-88,976	-662,485
Acquisition of company	0	-2,522,333	-2,472,112
Cash flow from investment activities	**-4,951,615**	**-3,966,015**	**-24,995,389**
FINANCING ACTIVITIES			
Share issue	0	-96,323	46,038,571
Warrants	0	0	39,000
finaCash flow from financing activities	**0**	**-96,323**	**46,077,571**
Cash flow for the period	**-10,353,221**	**-837,056**	**13,418,140**
Cash and equivalents at the beginnging of period	54,110,725	40,648,324	40,648,324
Exchange rate differences in cash	-17,694	16,089	44,261
Cash and equivalents at the end of period	**43,739,810**	**39,827,357**	**54,110,725**

Income Statement, summary Parent company

Amount in SEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-dec
Operating income, etc			
Net Sales	0	0	0
Activated work for own account	0	3,876,486	12,257,254
Other income	1,059,307	143,642	3,651,016
Operating expenses			
Other external costs	-2,243,460	-6,347,098	-23,454,107
Personnel costs	-125,468	-123,407	-274,955
Other operating expenses	-8,285	-104,075	-316,845
Total expenses	**-2,377,213**	**-6,574,580**	**-24,045,907**
Result from financial investments			
Write-down of investment in subsidiary	0	0	-22,615,822
Other interest income and similar items	81	0	311,275
Other interest expenses and similar items	0	0	-1,054
Total result from financial investments	**81**	**0**	**-22,305,601**
Net loss	**-1,317,825**	**-2,554,452**	**-30,443,239**

Balance Sheet, summary Parent company

Amount in SEK	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Fixed assets			
Capitalized expenditure on development work and similar work	115,135,972	106,755,204	115,135,972
Participation in group companies	68,767,661	23,317,882	23,267,661
Total fixed assets	***183,903,633***	***130,073,086***	***138,403,633***
Current assets			
Other receivables	273,951	437,257	272,426
Tax receivables	3,430	3,430	2,695
Receivables from group company	8,266,549	3,746,232	3,387,220
Prepaid expenses and accrued income	113,083	107,800	112,144
Cash and cash equivalents	39,518,942	33,560,422	45,550,804
Total current assets	***48,175,955***	***37,855,141***	***49,325,289***
Total assets	**232,079,588**	**167,928,228**	**187,728,922**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	139,428,746	121,047,778	139,428,746
Profit or loss brought forward / Loss for the year	45,510,400	41,958,409	46,828,225
Total equity	***184,939,146***	***163,006,187***	***186,256,971***
Provisions			
Additional purchase price for subsidiaries	45,500,000	-	-
Total provisions	***45,500,000***	**-**	**-**
Current liabilities			
Accounts payables	505,469	3,868,762	471,025
Accrued expenses and deferred income	1,134,973	1,053,278	1,000,926
Total current liabilities	***1,640,442***	***4,922,040***	***1,471,951***
Total equity and liabilities	**232,079,588**	**167,928,228**	**187,728,922**

Changes in shareholders equity, Parent company

	Restricted equity			Non restricted equity			
Amount in SEK	Share-capital	Statutory reserve	Reserve develop-ment cost	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Total share-holders equity
Shareholders equity 2023-01-01	**28,226,945**	**13,047,052**	**98,154,749**	**182,556,634**	**-105,285,170**	**-30,443,239**	**186,256,971**
Proposal to AGM					-30,443,239	30,443,239	**0**
Loss for the period						-1,317,825	**-1,317,825**
Shareholders equity 2023-03-31	**28,226,945**	**13,047,052**	**98,154,749**	**182,556,634**	**-135,728,409**	**-1,317,825**	**184,939,146**

	Restricted equity			Non restricted equity			
Amount in SEK	Share-capital	Statutory reserve	Reserve develop-ment cost	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Total share-holders equity
Shareholders equity 2022-01-01	**14,910,418**	**13,047,052**	**85,897,495**	**125,482,413**	**-86,172,768**	**-6,855,148**	**146,309,462**
Proposal to AGM					-6,855,148	6,855,148	**0**
Issue of new shares	13,316,527			73,035,648			**86,352,175**
Issuance cost				-15,961,427			**-15,961,427**
Reserve development costs			12,257,254		-12,257,254		**0**
Loss for the period						-30,443,239	**-30,443,239**
Shareholders equity 2022-12-31	**28,226,945**	**13,047,052**	**98,154,749**	**182,556,634**	**-105,285,170**	**-30,443,239**	**186,256,971**

Cash flow statements, Parent company

Amount in SEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
OPERATING ACTIVITIES			
Profit after financial items	-1,317,825	-2,554,452	-30,443,239
Adjustment	-735	-732	0
Cashflow from operating activities before changes in working capital	*-1,318,560*	*-2,555,184*	*-30,443,239*
Cash flow from changes in working capital			
Changes in receivables	-4,881,792	-1,925,540	-1,406,040
Changes in liablilites	168,491	2,098,371	3,461,460
Total changes in working capital	*-4,713,301*	*172,831*	*2,055,420*
Cash flow from operating activities	**-6,031,861**	**-2,382,353**	**-28,387,819**
INVESTMENT ACTIVITIES			
Investment in intangible assets	0	-3,876,486	-12,257,254
Acquisition in group companies	0	-3,817,882	-3,767,661
Cash flow from investment activities	**0**	**-7,694,368**	**-16,024,915**
FINANCING ACTIVITIES			
Share issue	0	-248,823	46,077,571
Cash flow from financing activities	**0**	**-248,823**	**46,077,571**
Cash flow for the period	**-6,031,861**	**-10,325,544**	**1,664,837**
Cash and equivalents at the beginnging of period	45,550,803	43,885,966	43,885,966
Cash and equivalents at the end of period	**39,518,942**	**33,560,422**	**45,550,803**

Key Ratios, Parent company

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net Sales, MSEK	-	-	-
Cash and equivalents, MSEK	39,5	33,6	45,6
Equity ratio, %	80	97	99
Quick asset ratio, %	2,937	769	3,351
Number of shares in the beginning of period	282,269,454	149,104,183	149,104,183
Average number of shares in the period	282,269,454	149,104,183	244,898,561
Number of shares in the end of period	282,269,454	149,104,183	282,269,454
Profit/Loss, MSEK	-1,3	-2,6	-30,4
Earnings per share, SEK	0,00	-0,02	-0,11
Earnings per share after dilutions, SEK	0,00	-0,02	-0,11

Note 1 - Acquisition

On March 1, 2022, Prolight Diagnostics AB acquired 100% of the shares in Psyros Diagnostics Ltd.

Fair value of assets acquired and liabilities assumed	
Intangible assets	86,366,787
Tangible fixed assets	148,049
Current assets	5,633,218
Accrued tax liabilities	-17,791,558
Current liabilities	-5,588,835
Total fair value acquired net assets	**68,767,661**
Of which net assets attributable to non-controlling interests	0

From the acquisition date, Psyros Diagnostics Ltd. contributed SEK 7,496,263 in other income and SEK -8,692,655 in operating profit.

Intangible fixed assets consist of a new POC technology for digital immunoassay, where individual molecules can be digitally counted from a drop of blood. This patent-pending technique, which also offers multiplexing capability, will allow measurement of biomarkers with extremely low detection levels in 10 minutes or less. The technology of this new platform allows for the measurement of extremely low concentrations of biomarkers such as highly sensitive troponin.

The payment was initially made in 2022 with newly issued shares to 30% (19,5 MSEK) of the total purchase price of 65 MSEK. The remaining 70% (45,5 MSEK), are accounted for in the balance sheet under provisions and will be payed before the end of 2023 and 2024 through an offset issue at market conditions provided that predetermined milestones have by then been achieved. For further information, we refer to the **press release** that was communicated on 20 January 2022 and in the the **quarterly report 1 2022** which can be read via the company´s website.

Prolight Diagnostics, together with the subsidiary Psyros Diagnostics and technology partners, develops innovative and flexible near-patient testing systems, Point-of-Care Testing (POCT), which is IT based on patented technology. POC tests are performed outside the traditional hospital laboratory with small mobile instruments in health centres, nursing homes, emergency departments, intensive care units, and other settings, enabling testing close to the patient and with rapid test results. With this technology, health care providers will be able to sort out patients in need of rapid treatment from patients that, for example, are not having a heart attack. The sales value in the POCT area amounted to USD 34.6 billion in 2021 and is growing strongly.

The company's share is traded on the NGM Nordic SME marketplace, under the ticker PRLD.

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Prolight Diagnostics