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INTERIM REPORT

Q3 2023

2curex

HIGHLIGHTS AND KEY FIGURES

GOOD COMMERCIAL PROGRESS AND PRIORITIZATION OF NEW BUSINESS MODEL

In October we shared a major update on our strategy. The core shift involves concentrating all our efforts on bringing IndiTreat® testing to hospitals worldwide swiftly and fast-track the development of an automated In Vitro Diagnostic (IVD) system. This decision has been brewing for a while, and despite Q3 showing improved results with discussions initiated in 46 new hospitals, 26 patient samples received, and revenue of 885K SEK (10% from commercial sales), it also highlighted a significant challenge.

To position ourselves as global leaders in the emerging Functional Drug Sensitivity Testing market (expected to reach multi-billion USD per year), we need to shift our business model. The focus now is on enabling in-house testing at customer labs, providing instruments, reagents, consumables, and software globally.

This is not a new strategy as we have envisioned the transition of IndiTreat® from service to product since our foundation. We have partnered, developed prototypes, and internally created a proprietary consumable concept ("drug cartridge"). Our plan involves accelerating the system's "industrialization" to achieve usability, serviceability, reliability, and manufacturing scalability. We will engage a Contract Development and Manufacturing Organization (CDMO) for this and meanwhile, we will continue offering IndiTreat® as a service, pushing the IGNITE program and clinical studies to expand our user base. The development project, ZENITH, is detailed in the report.

We believe refocusing on the automated system is the right move to unlock the full potential of Functional Drug Sensitivity Testing, making 2cureX a global leader. The efforts in product development, market reach, and regulatory compliance converge in this crucial project. It is a pathway to a more scalable and profitable business, creating opportunities for partnerships and value creation, aligning with shareholder expectations and we are thankful for the continued support in this new phase.

With a cash reserve of 18.1 MSEK, ongoing activities are secure into Q2 2024. To further fuel growth, 2cureX is exploring diverse options, including funding instruments, partnerships, and M&A, while acknowledging shareholders' unwavering support.

(KSEK)	**Q3 2023** *1/7-30/9*	**Q3 2022** *1/7-30/9*	**Q1-Q3 2023** *1/1-30/9*	**Q1-Q3 2022** *1/1-30/9*	**2022** *1/1-31/12*
Net sales	87	0	155	8	90
Other operating income	798	395	2 201	1 295	3 279
Profit before tax	-10 164	-8 353	-25 894	-22 653	-29 770
Earnings per share (SEK)*	-0,58	-0,47	-1,47	-1,29	-1,69
Equity ratio**	83%	93%	83%	93%	90%
Cash and bank	18 104	47 820	18 104	47 820	44 894
Average number of shares	17 602 916	17 602 916	17 602 916	17 573 562	17 580 961
No. of shares by the end of the period	17 602 916	17 602 916	17 602 916	17 602 916	17 602 916

**Earnings per share: Profit for the period divided by the average number of shares.*

***Equity ratio: Shareholder's equity divided by total capital.*

HIGHLIGHTS IN Q3 2023

JULY

2cureX releases invitation for the Q2 2023 update and Q&A

AUG.

2cureX publishes the interim report for Q2 2023

2cureX launches its first two IndiTreat® products CE-marked under the new IVD Regulation

OCT.

2cureX releases invitation for the Q3 2023 online presentation with a Q&A session

2cureX advances towards IVD-R compliance by securing a contract with a Notified Body

2cureX calls for an extraordinary General Meeting

2cureX releases a strategy update: Leapfrogging to the decentralization of IndiTreat® testing through full focus on automation

2cureX participatd in the "Knæk Cancer" panel discussion

NOV

2cureX and its IndiTreat® Image Uploader gets IVD CE-Mark

2cureX releases the bulleting from the Extraordinary General Meeting

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www.2curex.com

FAST FORWARD

On October 26th we announced an update to our strategy, by which we will focus our resources on making IndiTreat® testing available at hospitals worldwide by accelerating the development of an automated IVD system.

The results we achieved in Q3 are better than in previous quarters – we initiated discussions with 46 new hospitals, received 26 patient samples and generated revenue of 885 KSEK, from which 10% came from commercial sales – but they confirm the insight we have developed through the interaction with hundreds of hospitals across Europe, namely that while there's very strong interest for IndiTreat® among oncologists, it is very difficult for them to start using it with their patients, even if they want to.

Sending fresh patient samples from a hospital to an external laboratory like ours disrupts existing hospital workflows which involve multiple departments. It also requires too complex logistics. While these hurdles can be overcome in the context of a clinical study, they are hindering the mainstream adoption of IndiTreat®.

Therefore, to become the global leader in the emerging Functional Drug Sensitivity Testing segment – expected to become a multi- billion USD per year market – we need to enable in-house testing at customer's labs, and accelerate the transition of our business model, from being a service supplier out of a centralized laboratory to providing instrument, reagents, consumables, and software that can be placed in a standard customer lab anywhere in the world, and operated by their own staff to run the IndiTreat® test.

This is not a new strategy for us. The transition of IndiTreat® from a service to a product was envisioned by 2cureX from its foundation. In 2020 the company partnered with Hahn-Schickard Institute in Freiburg to develop an instrument prototype that has seen several versions, but even before that, the company had developed internally a proprietary consumable concept ("drug cartridge") that will be key to the recurrent revenue in the upcoming model.

Our plan now is to accelerate the "industrialization" of the system, meaning evolving the current prototypes to achieve the required useability, serviceability, reliability, and manufacturing scalability, and doing it in compliance with IVD-R so the product can be CE-marked at the end. For this, we plan to engage a Contract Development and Manufacturing Organization (CDMO).

In the meantime, we will continue to offer IndiTreat® as a service from our lab in Copenhagen, and we will push the IGNITE program and several clinical studies to keep expanding our user base, identify potential first users for the automated system and ensure a successful launch and fast rollout once the system is ready.

The overall development project – internally called ZENITH – is described in a specific section of this report.

We are convinced that re-focusing the company on the development of the automated system is the right move to unlock the full potential of the emerging Functional Drug Sensitivity Testing segment and make 2cureX its global leader. 2cureX's efforts of the last years in product development, market reach and regulatory compliance are converging in this important project. Such a system will allow the global rollout of IndiTreat® and the development of a more scalable and profitable business, and also create multiple opportunities for partnering with the big players in the industry and provide the type of value creation pathway that current and future shareholders are expecting. We are grateful to them for their continued support, which we expect to keep in this new phase.

Fernando Andreu, *CEO*
November 23, 2023

INTEREST IN INDITREAT® IS STRONGER THAN EVER

The number of hospitals in our commercial pipeline has seen the largest growth in any single quarter. We have now 247 hospitals across 26 countries in which the IndiTreat® tests are being considered by the different stakeholders – 99 hospitals more than we had at the beginning of this year. 33 of these hospitals are already enrolled in the IGNITE program. This dynamic pipeline is the best indication that, despite the long decision-making process, the interest of oncologists for IndiTreat® is stronger than ever.

PIPELINE BOOST FROM ESMO GI

In the last quarter, we added 46 hospitals to our commercial pipeline. This was by far the largest increase in a single quarter (26 in Q1, 27 in Q2) and brings the total accumulated to 247 hospitals. The main reason for the Q3 boost is the new leads that we generated at the ESMO GI conference, beginning of July.

The "pipeline" is the stepwise process from we initiate IndiTreat® discussions at a certain hospital, all the way to the hospital recurrently using IndiTreat® as a routine, paying customer. This process involves multiple stakeholders, with clinical, technical, and financial profiles, and discussions move from one step to the next sequentially.

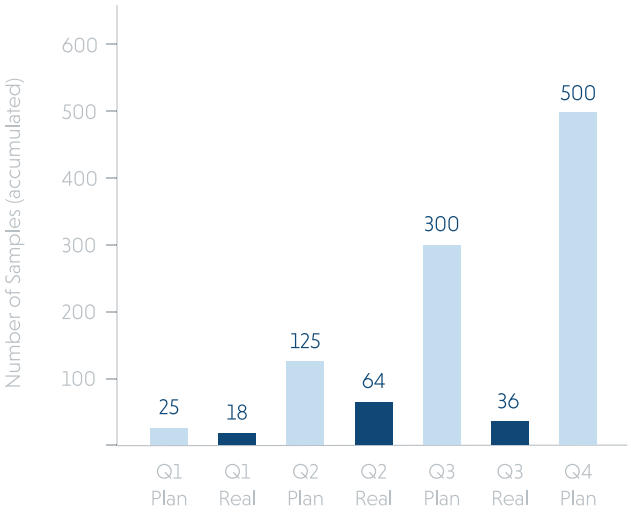
We now have more than 247 potential customers, 99 more than we had at the beginning of the year, and 33 of these are already enrolled in the IGNITE program that allows them to assess the value of IndiTreat® in real-life conditions. 47 additional hospitals have already confirmed interest in joining.

These are impressive numbers. Having open discussions with almost 250 hospitals is a unique asset, in terms of their awareness of IndiTreat® and 2cureX, but also in terms of the insights we gain in these interactions about their needs and the circumstances in which they work.

And while these insights confirm the clinical need for tools to support therapy decision-making, and their interest in IndiTreat®, they are also showing the reason why patient samples are not flowing in as we expected. The model of sending samples to a centralized lab is colliding with the hospital internal processes and workflows (which favor samples being tested in their own pathology labs), and the logistics of sending fresh samples across countries in Europe are also too complex and demanding. Thus, our renewed effort and prioritization of developing a system that can be placed at hospital sites and enable in-house testing (see specific section on the ZENITH project for details). In the meantime, we will continue to offer testing from our lab in Copenhagen and pushing the IGNITE program as a way to give oncologists the real-life experience of having an IndiTreat® drug sensitivity profile to support them.

GROWING SAMPLE UPTAKE

At the end of Q3 we have already tested 100 samples, of which 36 samples were in Q3. We expect to get the approvals from the ethical committees of the hospitals to start the envisioned clinical trials (delayed in the first three quarters of the year due to budgetary restrictions) within Q4. These trials will bring up the number of tested samples significantly in 2024, but in the meantime, we are 67% down on our original testing plan, and have revised our 2023 Year End estimate to 125 samples.

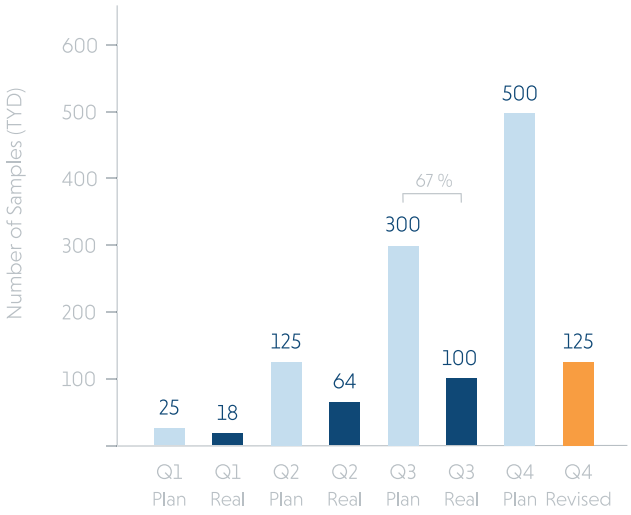


HOLD ON THE GEOGRAPHIC EXPANSION

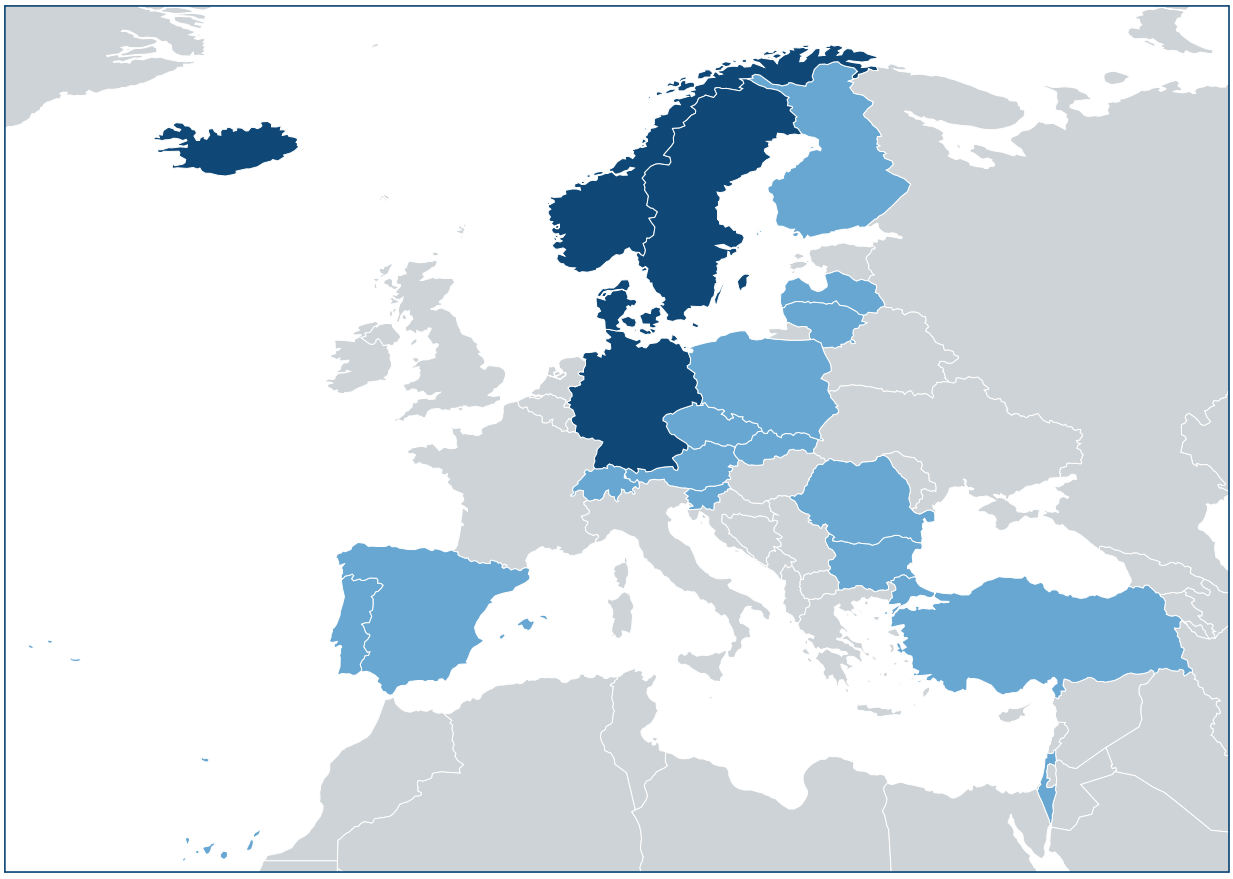
While we had initiated discussions with potential distributors in Benelux, Italy and France, and we already have some hospitals in our pipeline in these countries, we have decided to put a hold in signing up new distributors for the time being. We still plan to push IGNITE in those countries where we are present and will keep our direct contact with customers in countries where we don't have a distributor (UK, Belgium, Italy, Tunisia, France...), but the de-centralized testing model has implications for our geographic rollout and will take some time to re-assess our strategy. In the meantime, we will not prioritize the signature of new distribution agreements.

REVENUE SLOWLY SHOWING UP

In Q3 we generated revenue of 885 KSEK, of which 10% came from commercial sales, and the rest from grants and other sources. The accumulated total is 2.4M SEK, 36% down from the original plan. The deviation comes from small variations in the reporting cycles of our grants – which should compensate at the end of the year – and from a slower commercial sales development, in connection with the slower uptake of the IGNITE program. We have therefore revised our 2023 plan to 3M SEK in total revenue, of which approximately 7% are expected to come from commercial sales.



GRAPHICS OF 2CUREX FOOTPRINT BY Q2 2023:



ZENITH PROJECT: BRINGING INDITREAT® TESTING TO HOSPITALS AROUND THE WORLD

In the last weeks, we have announced we will focus our efforts on making IndiTreat® testing available at hospitals worldwide by accelerating the development of an automated IVD system. We have named this project ZENITH, but what is behind it?

INDITREAT® TESTING IN HOSPITALS IN H1 2025

ZENITH stands for "Zoom on Enabling IndiTreat Testing in Hospitals", and the goal is to launch, in 2025, an IVD system (a fully compliant, CE marked combination of instrument, reagents, consumables, accessories and software) that can be operated by the hospital laboratory staff in their own premises.

The project, therefore, goes beyond the development of an instrument. The IVD system will be made of eleven products (the instrument, three software products and seven products considered reagents, consumables, and accessories. It is a complex project including several tracks that will be running in parallel (but aligned and synchronized) until the launch date.

PRODUCT DEVELOPMENT

The company has been working on the development of an IndiTreat® instrument for a while. Most recently (since 2020) through the collaboration with Hahn-Schickard Institute in Freiburg and the IMTEK from Freiburg University. This project deserved funding from the German Ministry of Education and Research (BMBF), in two grants of approximately 1M EUR each (2020 and 2023). The second prototype is currently under evaluation in our lab. Even before that, the company had developed a proprietary consumable concept ("drug cartridge") that will be key to the recurrent revenue in the upcoming model.

The ZENITH project is now in a phase where it needs to be "industrialized" – meaning it must be re-designed and developed for useability, serviceability, reliability, compliance, and manufacturing scalability – to make it launchable. To that end, we will start in January 2024 working with a Contract Development and Manufacturing Organization (CDMO).

The rest of the products (reagents, consumables, accessories, and software) have been under internal development at 2cureX for the last year, based on all the accumulated experience in our centralized laboratory. Some of them (Sample Collection Kit, Transport Container, Image Uploader) are finished and have already been CE-Marked. The rest are planned until the end of Q1 2024, when the review by the Notified Body will start.

INDITREAT® CENTERS OF EXCELLENCE

Throughout the development and validation of the system we will need continuous interaction with future customers, getting their input for the features of the different products, receiving feedback on intermediate prototypes, getting samples for performance assessment experiments, and involving them in validation studies. To address these activities in a structured way, we have developed the concept of IndiTreat® Centers-of-Excellence and have initiated discussions with several interested sites, with the aim to select between three and five and sign contracts in Q2 2024. These Centers-of-Excellence will not only collaborate with 2cureX during the development phase but can become the first routine users once the new system is launched.

PREPARING LAUNCH AND SCALE UP

To ensure a successful launch of the new system, we need to continue building awareness and trust in IndiTreat®. Our objective is to create a demand for the test that will ensure a fast rollout. We will achieve this goal by leveraging the business development activities that we have been con-

ducting in the last three years and allowed us to establish a relationship with almost 250 hospitals in Europe and the Middle East. We will continue offering the IGNITE program, under the current centralized laboratory model, to prove the value of IndiTreat® in real-life conditions. We will also conduct clinical studies – one of them on metastatic colorectal cancer patients treated with HIPEC, expected to start within this year, another one, also for metastatic colorectal cancer patients, in first line of treatment, and a third one linked to the development of IndiTreat® Neo, the application of IndiTreat® to earlier stages of colorectal cancer –. We are also in conversations with patient advocacy groups to establish collaborations to expand the knowledge of patients around Functional Drug Sensitivity Testing.

And, in the near term, we expect to partner with one or more IVD industry players with the required infrastructure and resources to scale up operations globally, leveraging the first-mover advantage that 2cureX has been building over the last years.

Multiple product development programs, regulatory activities, business development plans and strategic partnership initiatives are all part of the ZENITH project. An initiative that will transform oncology practice and bring 2cureX to the point that its founders, shareholders and employees have envisioned for a long time.

2CUREX IN BRIEF

The key product of 2cureX is the IndiTreat® test portfolio, which allows the physician to identify the most efficient medical treatment for a particular cancer patient.

For more details see 2cureX's website at
www.2curex.com

DEVELOPMENTS DURING THIRD QUARTER OF 2023, IN FIGURES

Numbers within parentheses refer to the corresponding period in the preceding year. For additional information about 2cureX's financial position and development, please refer to the Company's website (www.2cureX.com).

NET SALES AND OPERATING INCOME

Net sales for the first three quarters of 2023 amounted to 155 KSEK (8 KSEK). Other operating income for the first three quarters of 2023 amounted to 2 201 KSEK (1 295 KSEK).

FINANCIAL DEVELOPMENT

The result during the first three quarters of 2023 amounted to -25 892 KSEK (-22 653 KSEK) and for the third quarter of 2023 the result amounted to -10 163 KSEK (-6 403 KSEK). The result for the period has been impacted by the increasing efforts to build the market awareness of our IndiTreat® technology, and commercial efforts to market IndiTreat®.

LIQUIDITY

The Group's cash and cash equivalents amounted to 18 104 KSEK (47 820 KSEK) as of September 30, 2023. Cash flow during the first three quarters of 2023 amounted to -26 939 KSEK (-25 382 KSEK) and for the third quarter of 2023 cash flow amounted to -7 738 KSEK (-7 780 KSEK). Cash flow from operating activities in the first three quarters of 2023 amounted to -26 919 KSEK (-25 076 KSEK) and in the third quarter of 2023 cash flow from operating activities amounted to -7 729 KSEK (-7 740 KSEK). The monthly average burn rate is approximately 2.5 MSEK, which is in line with the expectations.

SOLIDITY

The Group's equity ratio as of September 30, 2023 amounted to 83 percent (93).

THE SHARE

There is one class of shares in 2cureX AB (publ). The Company's share is listed on Nasdaq First North Growth Market under the ticker "2CUREX". As of September 30, 2023, the number of shares amounted to 17 602 916 (17 602 916).

The average number of shares during the first three quarters of 2023 amounted to 17 602 916 (17 573 562).

WARRANT PROGRAM FOR EMPLOYEES AND BOARD MEMBERS

The extra general meeting on November 5, 2020 resolved to establish a warrant program for three new board members. The warrant program totalling 120,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from October 1, 2023 up to an including December, 31, 2023. Each subscription warrant entitles the holder to subscribe for 1 share, at a subscription price equal to 110 percent of the volume weighted average price at Nasdaq First North Growth Market during a period of ten trading days following the extra general meeting on November 5, 2020. Upon full exercise of the issued warrants, the share capital would increase by 12,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

The Annual General Meeting on May 27, 2021 established a Series 2021/24 warrant program for the Group's CEO totalling 700 000 warrants. Today this carries the right to subscribe for newly issued shares in 2cureX AB in the period April 1, 2024 to June 30, 2024 (233 334 warrants).

The extra general meeting on August 8, 2022 resolved to establish a warrant program for a new board member. The warrant program totaling 40,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from August 8, 2026 up to and including October 31, 2026. Each subscription warrant entitles the holder to subscribe for 1 share, at a subscription price equal to 110 percent of the volume weighted average price at Nasdaq First North Growth Market during a period of ten trading days following the extra general meeting on August 8, 2022. Upon full exercise of the issued warrants, the share capital would increase by 4,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

OTHER EVENTS

The company elected Tonni Bülow as new Chairman of the Board of directors in November, and the Board of directors now consist of 6 members.

POLICIES FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

2cureX AB applies the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3) in the preparation of its financial reports.

AUDITORS' REVIEW

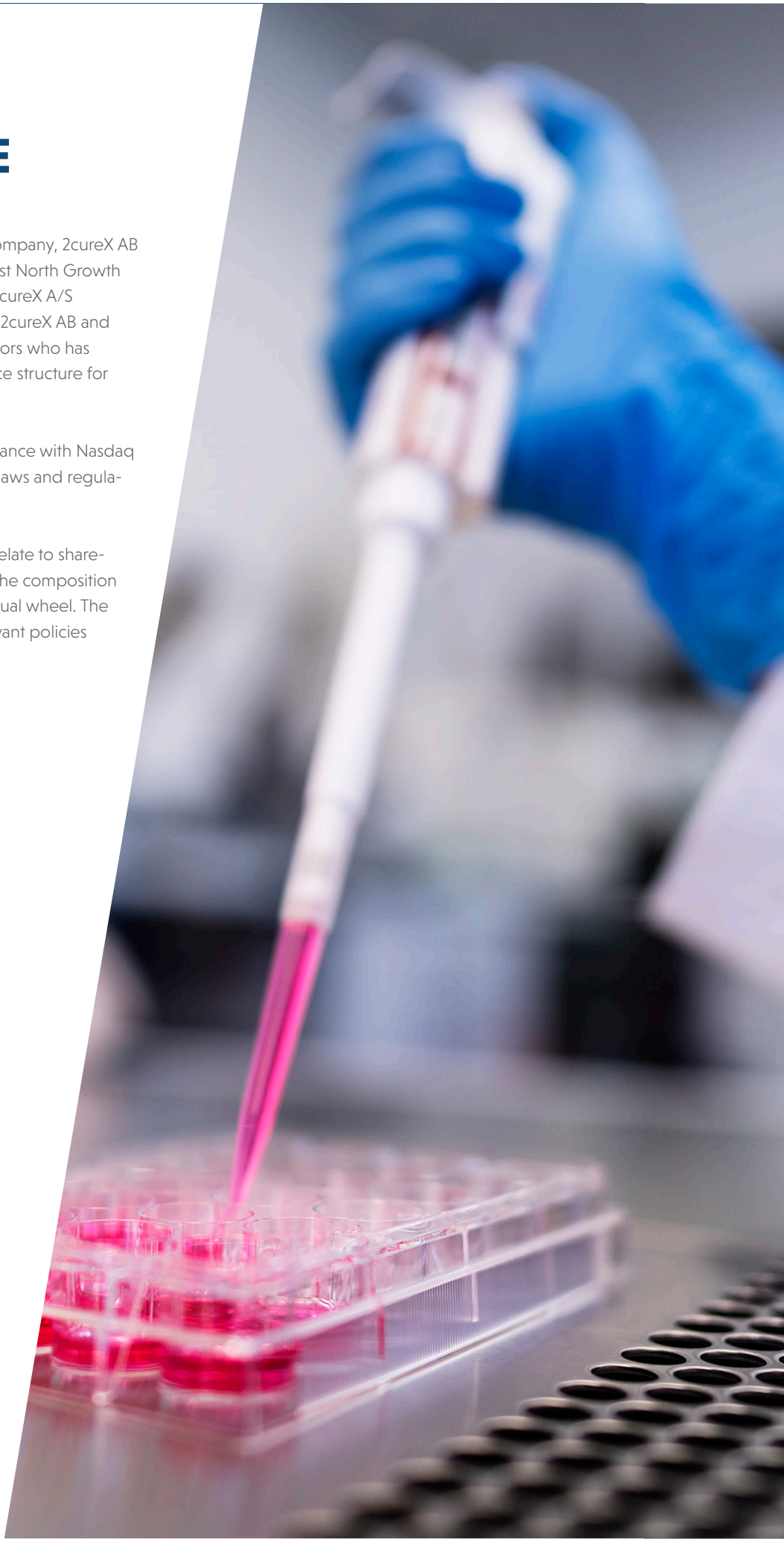
This interim report has not been reviewed by the Company's auditors.

CORPORATE GOVERNANCE

The 2cureX group consists of a holding company, 2cureX AB (publ) (Sweden) that is listed at Nasdaq First North Growth Market, and two operational companies 2cureX A/S (Denmark) and 2cureX GmbH (Germany). 2cureX AB and 2cureX A/S have the same Board of Directors who has the overall responsibility of the governance structure for the 2cureX group.

Corporate governance is linked to compliance with Nasdaq First North Growth Market Rulebook and laws and regulations relevant for 2cureX.

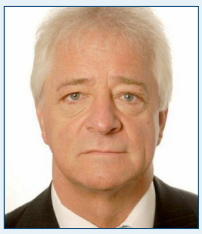
Key aspects of the governance structure relate to shareholder's meetings, Article of Association, the composition of the Board of Director's and Board's annual wheel. The board of Directors has implemented relevant policies and procedures for 2cureX.



BOARD OF DIRECTORS

TONNI BÛLOW
Chairman of 2cureX AB and 2cureX A/S

POVL-ANDRÉ BENDZ
Board member of 2cureX AB and 2cureX A/S



MICHAEL SCHAEFER
Board member of 2cureX AB and 2cureX A/S

OLE THASTRUP
Board member and CSO of 2cureX AB and 2cureX A/S

CAMILLA HUSE BONDESSON
Board Member of 2cureX AB and 2cureX A/S

MICHEL KLIMKEIT
Board member of 2cureX AB and 2cureX A/S

CLINICAL ADVISORY BOARD

DR. JOHN L. MARSHALL
MD is Chief, Hematology and Oncology at Georgetown University Hospital, and Professor of Medicine and Oncology at Georgetown University in Washington D.C.

DR. JESUS GARCIA-FONCILLAS
MD PhD is currently the Director of the University Cancer Institute and the Department of Oncology at the University Hospital "Fundacion Jimenez Diaz" in Spain.

DR. ANDREW BEGGS
is currently Professor of Cancer Genetics & Surgery at the Institute of Cancer and Genomic Sciences and Co-Lead of Molecular Oncology, Pathology and Genetics, University of Birmingham, UK.

MANAGEMENT

FERNANDO ANDREU
CEO

KENNETH G. JOHANSEN
CFO

OLE THASTRUP
CSO and Deputy CEO

RAPHAEL GRUBER
Medical Director

GRITH HAGEL
VP Innovation and Technology Development

JÜRGEN KUPPER
Managing Director (2cureX GmbH)

JESPER FLOYD KRISTIANSEN
VP Business Development Europe

MANUEL FERNANDEZ
Director Quality & Regulatory

TABEA STURMHEIT
Director of Research

JACOB THASTRUP
Director of Product Development

FINANCIAL CALENDAR

The Company prepares and publishes a financial report for each fiscal quarter. Upcoming reports are planned to be released as follows:

- **Interim Report Q4, 2022 (Full year 2023)** **22/2-2024**
- **Annual report 2023** **18/4-2024**
- **Interim Report Q1, 2024** **23/5-2024**
- **Interim Report Q2, 2024** **22/8-2024**

DELIVERY OF INTERIM REPORT

Landskrona, November 23, 2023 2cureX AB

BOARD OF DIRECTORS

Tonni Bülow
Chairman of the Board

Michael Schaefer
Member of the Board

Camilla Huse Bondesson
Member of the Board

Michel Klimkeit
Member of the Board

Ole Thastrup
Member of the Board and CSO

Povl-André Bendz
Member of the Board

Fernando Andreu
CEO

CERTIFIED ADVISER
Redeye AB

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW THE GROUP

SUMMARY OF INCOME STATEMENT –THE GROUP (KSEK)	**Q3 2023** *1/7-30/9*	**Q3 2022** *1/7-30/9*	**Q1-Q3 2023** *1/1-30/9*	**Q1-Q3 2022** *1/1-30/9*	**2022** *1/1-31/12*
Operating income					
Net sales	87	8	155	8	90
Other operating income	798	466	2 201	1 295	3 279
Total operating income	**885**	**474**	**2 356**	**1 303**	**3 369**
Operating expenses					
Other external expenses	-2 801	-3 016	-8 334	-9 721	-12 384
Personnel costs	-7 254	-4 930	-20 145	-16 395	-22 807
Depreciation of tangible fixed assets	-78	-74	-252	-226	-311
Total operating expenses	**-10 133**	**-8 020**	**-28 731**	**-26 342**	**-35 502**
Operating profit	**-9 248**	**-7 546**	**-26 375**	**-25 039**	**-32 133**
Financial posts	-915	1 143	483	2 386	2 363
Profit before tax	**-10 163**	**-6 403**	**-25 892**	**-22 653**	**-29 770**
Tax [1]	-1	0	-2	0	0
The result of the period	**-10 164**	**-6 403**	**-25 894**	**-22 653**	**-29 770**
Earnings per share (SEK)	-0,58	-0,36	-1,47	-1,29	-1,69
Average number of shares	17 602 916	17 602 916	17 602 916	17 573 562	17 580 961
No. of shares at the end of the period	17 602 916	17 602 916	17 602 916	17 602 916	17 602 916

[1] *This post refers to tax relief in subsidiaries regarding R&D work.*

SUMMARY OF BALANCE SHEET – THE GROUP (KSEK)	**Q3 2023** *1/7-30/9*	**Q3 2022** *1/7-30/9*	**Q1-Q3 2023** *1/1-30/9*	**Q1-Q3 2022** *1/1-30/9*	**2022** *1/1-31/12*
Assets					
Fixed assets					
Tangible fixed assets	788	822	788	822	993
Total fixed assets	**788**	**822**	**788**	**822**	**993**
Current assets					
Receivables	2 591	5 631	2 591	5 631	1 770
Cash and bank balances	18 104	47 820	18 104	47 820	44 894
Total current assets	**20 695**	**53 451**	**20 695**	**53 451**	**46 664**
Total assets	**21 483**	**54 273**	**21 483**	**54 273**	**47 657**
Equity and liabilities					
Equity					
Share capital	1 760	1 760	1 760	1 760	1 760
Ongoing share issue	0	0	0	0	0
Other contributed capital	111 864	107 664	111 864	107 664	107 664
Other equity	-69 987	-36 101	-69 987	-36 101	-36 620
The result of the period	-25 894	-22 653	-25 894	-22 653	-29 770
Total equity	**17 743**	**50 670**	**17 743**	**50 670**	**43 034**
Current liabilities					
Short-term liabilities [2)]	3 740	3 603	3 740	3 603	4 623
Total short-term liabilities	**3 740**	**3 603**	**3 740**	**3 603**	**4 623**
Total equity and liabilities	**21 483**	**54 273**	**21 483**	**54 273**	**47 657**

SUMMARY OF CASH FLOW – THE GROUP (KSEK)	**Q3 2023** *1/7-30/9*	**Q3 2022** *1/7-30/9*	**Q1-Q3 2023** *1/1-30/9*	**Q1-Q3 2022** *1/1-30/9*	**2022** *1/1-31/12*
Cash flow from operating activities	-7 729	-7 740	-26 919	-25 076	-27 984
Cash flow from investment activities	-9	-40	-20	-306	-541
Cash flow from financing activities	0	0	0	0	0
Cash flow for the period	**-7 738**	**-7 780**	**-26 939**	**-25 382**	**-28 525**
Cash and cash equivalents at the beginning of the period	26 293	55 583	44 894	72 942	72 942
Exchange rate difference in cash and cash equivalents	-451	17	149	260	477
Cash and cash equivalents at the end of the period	**18 104**	**47 820**	**18 104**	**47 820**	**44 894**

CHANGE OF EQUITY – THE GROUP

1/1-2023 - 30/9-2023

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2023)	**1 760**	**0**	**111 864**	**-40 820**	**-29 770**	**43 034**
Outline of previous year's results				-29 770	29 770	
Rights issue						
Issue cost						
Issues of shares						
Rights issue				471		471
Translation difference				132		132
The result of the period					-25 894	-25 894
At the end of the period (30/9-2023)	**1 760**	**0**	**111 864**	**-69 987**	**-25 894**	**17 743**

1/1-2022 – 30/9-2022

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2022)	**1 748**	**1 068**	**106 608**	**-16 143**	**-18 937**	**74 344**
Outline of previous year's results				-18 937	18 937	0
Registration of share issue	12	-1 068	1 056			0
Translation difference				-1 964		1 964
Rights issue				943		943
The result of the period					-22 653	-22 653
At the end of the period (30/9-2022)	**1 760**	**0**	**107 664**	**-36 101**	**-22 653**	**50 670**

FINANCIAL OVERVIEW PARENT COMPANY

SUMMARY OF INCOME STATEMENT – PARENT COMPANY (KSEK)	**Q3 2023** *1/7-30/9*	**Q3 2022** *1/7-30/9*	**Q1-Q3 2023** *1/1-30/9*	**Q1-Q3 2022** *1/1-30/9*	**2022** *1/1-31/12*
Operating income					
Net sales	0	0	0	0	0
Total operating income	**0**	**0**	**0**	**0**	**0**
Operating expenses					
Other external expenses	-569	-410	-1 305	-1 186	-1 796
Staff costs	-448	-424	-826	-982	-1 209
Total operating expenses	**-1 017**	**-834**	**-2 131**	**-2 168**	**-3 005**
Operating profit	**-1 017**	**-834**	**-2 131**	**-2 168**	**-3 005**
Financial posts	202	177	70	66	-50 491
Profit before tax	**-815**	**-657**	**-2 061**	**-2 102**	**-53 496**
Tax	0	0	0	0	0
The result of the period	**-815**	**-657**	**-2 061**	**-2 102**	**-53 496**

SUMMARY OF BALANCE SHEET – PARENT COMPANY (KSEK)	**Q3 2023** *1/7-30/9*	**Q3 2022** *1/7-30/9*	**Q1-Q3 2023** *1/1-30/9*	**Q1-Q3 2022** *1/1-30/9*	**2022** *1/1-31/12*
Assets					
Fixed assets					
Financial assets	40 542	50 284	40 542	50 284	5 000
Total fixed assets	**40 542**	**50 284**	**40 542**	**50 284**	**5 000**
Current assets					
Receivables	712	792	712	792	510
Cash and bank balances	2 502	45 240	2 502	45 240	39 315
Total current assets	**3 214**	**46 032**	**3 214**	**46 032**	**39 825**
Total assets	**43 756**	**96 316**	**43 756**	**96 316**	**44 825**
Equity and liabilities					
Equity					
Share capital	1 760	1 760	1 760	1 760	1 760
Premium fund	111 864	111 864	111 864	111 864	111 864
Ongoing share issue	0	0	0	0	-15 758
Balanced result	-68 783	-16 031	-68 783	-16 031	-53 496
The result of the period	-2 061	-2 102	-2 061	-2 102	
Total equity	**42 780**	**95 491**	**42 780**	**95 491**	**44 370**
Current liabilities					
Current liabilities	976	825	976	825	455
Total short-term liabilities	**976**	**825**	**976**	**825**	**455**
Total equity and liabilities	**43 756**	**96 316**	**43 756**	**96 316**	**44 825**

SUMMARY OF CASH FLOW – PARENT COMPANY (KSEK)	**Q3 2023** *1/7-30/9*	**Q3 2022** *1/7-30/9*	**Q1-Q3 2023** *1/1-30/9*	**Q1-Q3 2022** *1/1-30/9*	**2022** *1/1-31/12*
Cash flow from operating activities	-9 313	-885	-35 542	-1 936	-2 861
Cash flow from investment activities	-679	-5 000	-1 271	-20 000	-25 000
Cash flow from financing activities	0	0	0	0	0
Cash flow for the period	**-9 992**	**-5 885**	**-36 813**	**-21 936**	**-27 861**
Cash and cash equivalents at the beginning of the period	12 494	51 125	39 315	67 176	67 176
Cash and cash equivalents at the end of the period	**2 502**	**45 240**	**2 502**	**45 240**	**39 315**

CHANGE OF EQUITY – PARENT COMPANY

1/1-2023 - 30/9-2023

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2023)	**1 760**	**0**	**111 864**	**-15 758**	**-53 496**	**44 370**
Outline of previous year's results				-53 496	53 496	0
Allocation of staff warrants				471		471
Issue cost						
Rights issue						
Ongoing share issue						
The result of the period					-2 061	-2 061
At the end of the period (30/9-2023)	**1 760**	**0**	**111 864**	**-68 783**	**-2 061**	**42 780**

1/1-2022 – 30/9-2022

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2022)	**1 748**	**1 068**	**110 808**	**-13 165**	**-3 809**	**96 650**
Outline of previous year's results				-3 809	3 809	0
Allocation of staff warrants				943		943
Registration of share issue	12	-1 068	1 056			0
The result of the period					-2 102	-2 102
At the end of the period (30/9-2022)	**1 760**	**0**	**111 864**	**-16 031**	**-2 102**	**95 491**

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