EGETIS THERAPEUTICS

Year-end report January-December 2021

Significant progress towards Emcitate® marketing applications in the US and Europe in 2023

Financial overview October - December

- Quarterly net revenue MSEK 3.5 (5.3)
- Quarterly loss MSEK -32.1 (-74.3)
- Cash and cash equivalents MSEK 144.0 (287.9)
- Cash flow for the period MSEK -29.6 (129.8)
- Loss per share before/after dilution SEK -0.2 (-0.7)

Financial overview January – December

- Net revenue for the period MSEK 38.5 (40.7)
- Loss for the period MSEK -104.5 (-178.0)
- Cash and cash equivalents MSEK 144.0 (287.9)
- Cash flow for the period MSEK -145.0 (34.2)
- Loss per share before/after dilution SEK -0.6 (-2.6)

Significant events during the period October - December

- Receives FDA Fast Track Designation for *Emcitate* for MCT8 deficiency.
- New real-world data published confirms long-term efficacy and safety of *Emcitate* in MCT8 deficiency patients up to six years.
- Intends to submit a marketing authorisation application (MAA) for *Emcitate* in Europe based on existing clinical data. Having all clinical data required for regulatory submission already available significantly reduces the remaining risk for *Emcitate*.
- Preparation for the pivotal Phase IIb/III study for *Aladote* continues, targeting study start 2022, pending the COVID-19 situation.
- Gets Notice of Allowance for a new US patent for a combination therapy with *Aladote* and N-acetylcysteine.

Significant events after the reporting period

- Fruitful regulatory interactions clarify the regulatory path forward for *Emcitate*.
- Targeting *Emcitate* EU MAA submission H1 2023.
- Targeting *Emcitate* US NDA submission mid-2023 under the Fast Track Designation.
- FDA acknowledges that effects on T3 levels and the manifestations of chronic thyrotoxicosis could provide a basis for *Emcitate* approval.
- For the US submission, a 30-day, placebo-controlled study in 16 patients will be conducted to verify the results on T3 levels seen in previous clinical trials.
- The outcome from the regulatory interactions increases the likelihood of success for *Emcitate* and the probability to receive a Rare Pediatric Disease Priority Review Voucher (PRV) in the US.
- Gets Notice of Intent to Grant for a new European patent for a combination therapy with *Aladote* and N-acetylcysteine.
- Receives a conditional acceptance from the FDA for the use of the brand name *Emcitate* in the US.

Financial overview

	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net revenues, KSEK	3,511	5,289	38,543	40,662
Result after tax, KSEK	-32,058	-74,314	-104,542	-178,024
Cash flow, KSEK	-29,570	129,798	-144,969	34,223
Cash, KSEK	143,965	287,850	143,965	287,850
Equity ratio %	93%	88%	93%	88%
Earnings per share, SEK	-0.2	-0.7	-0.6	-2.6
Earnings per share after dilution, SEK	-0.2	-0.7	-0.6	-2.6
Average number of employees	12	9	11	9

EGETIS THERAPEUTICS

Comments from the CEO

Last year was a transformative busy year for Egetis, in which we achieved important milestones in our exciting *Emcitate* program. I'm proud of our progress to become a nimble and highly experienced rare disease company, well positioned for the future.

Fast Track Designation granted for *Emcitate*

In early October, the U.S. Food and Drug Administration (FDA) granted *Emcitate* Fast Track Designation for the treatment of MCT8 deficiency. This designation is an acknowledgement from the FDA of the importance of *Emcitate* to address the significant unmet medical need for patients from this devastating disease. With a Fast Track Designation comes opportunities to expedite both the new drug application (NDA) submission and FDA's review which could enable an earlier regulatory approval of *Emcitate*.

New data confirms long-term efficacy and safety of *Emcitate* in MCT8 deficiency patients

In October, an investigator-initiated real-life cohort study at 33 sites conducted by the Erasmus Medical Center, Rotterdam, The Netherlands reported long-term treatment effects in 67 subjects, up to 6 years, with *Emcitate.* The study was published in the *Journal of Clinical Endocrinology & Metabolism.*

This long-term data confirms the positive results from the previous Triac Trial I and verifies that the beneficial effects are maintained over time, up to six years. The consistent efficacy seen across several key clinical and biochemical parameters regardless of age, further supports the use of *Emcitate* in the treatment of MCT8 deficiency.

Fruitful interactions with regulatory agencies de-risk the *Emcitate* program

Based on the new long-term data, we had further positive interactions with the regulatory agencies in the US and Europe. In December, the European Medicines Agency (EMA) concluded that the clinical data from the Triac Trial I, together with the published data from long-term treatment will suffice for a regulatory submission of a Marketing Authorisation Application (MAA) to the EMA for the treatment of MCT8 deficiency. We plan to submit the MAA in the first half of 2023. Having all clinical data required for regulatory submission in EU already at hand significantly reduces the remaining risk for *Emcitate*.

After the period, in January 2022, we announced our intention to submit the NDA in the US for *Emcitate* in mid-2023 under the Fast Track Designation granted by the FDA. This followed recent positive regulatory interactions, in which the FDA acknowledges that treatment effects on T3 levels and the decrease in chronic thyrotoxicosis in MCT8 deficiency could provide a basis for marketing approval in the US.

We have agreed with the FDA to perform a small, randomized study in 16 patients for up to 30 days to verify our T3 results, seen in previous clinical trials and publications. It is well-established that the T3 levels in untreated MCT8 patients are significantly elevated, and we have previously shown that *Emcitate* is able to rapidly and durably normalize these levels. The primary source of patients for this study will be through our existing named patient program.

The outcome of these regulatory interactions have created a major step towards marketing applications in EU and the US, making *Emcitate* available to patients who suffer from MCT8 deficiency, increasing the likelihood of success for *Emcitate* and the probability for Egetis to receive a US Rare Pediatric Disease Priority Review Voucher (PRV).

Triac Trial II

The ongoing Triac Trial II remains important to further establish the effects of early intervention on the neurocognitive development aspects of the disease, previously seen in young patients in the Triac Trial I. Patients continue to enter the study despite the challenging COVID-19 situation. Results from the Triac Trial II are expected in the first quarter of 2024 and is expected to be submitted post-approval to regulatory authorities shortly thereafter.

Emcitate supplied on compassionate use and named patient basis

Parallel to our clinical program with *Emcitate*, there is a continued interest from physicians across the globe to use *Emcitate* for patients that suffer from MCT8 deficiency.

More than 140 patients in more than 25 countries are being treated with *Emcitate* on a named patient or compassionate use basis demonstrating the significant unmet medical need in this patient population and verifies the interest to treat patients that suffer from MCT8 deficiency.

Launch of campaign to raise awareness of MCT8 deficiency

We are committed to help transforming and extending the lives of patients with rare diseases such as MCT8 deficiency. One important pillar is raising disease awareness, and in September we launched an awareness campaign, including the website www.mct8deficiency.com. In addition to other disease educational activities, e.g., at scientific and medical conferences targeting health care professionals, the website will be used for educational purposes through the expanding network of key opinion leaders, physicians and patient advocacy groups focused on MCT8 deficiency.

These activities aim to shorten the time to diagnosis of MCT8 deficiency and enable earlier treatment, to help relieve the heavy burden of disease that MCT8 deficiency places on the affected individuals, their families and the caregivers they are heavily dependent on.

Preparations for the *Aladote* pivotal Phase IIb/III study are ongoing

Preparations for the planned Phase IIb/III study with *Aladote* are ongoing. The COVID-19 pandemic is still making it challenging to start a clinical study in an emergency/intensive care setting. Therefore, pending how the situation evolves, we expect study start will likely take place later this year.

We remain committed to the continued development of *Aladote*, which has the potential to be the first approved drug to benefit patients with an increased risk of liver injury, who are not adequately treated with standard of care N-acetylcysteine (NAC) after a paracetamol overdose. *Aladote* has been granted ODD in the US and we have an ongoing dialogue with EMA on the appropriate indication for an ODD in the EU.

In December 2021 and January 2022, we received Notices of Intent to Grant for new patents in the US and Europe, respectively. These patents further strengthen our robust calmangafodipir patent portfolio that includes a composition-of-matter patent with protection until year 2032 in US and EU.

Organization

In 2021, we have significantly strengthened our organization with the hiring of Dr Kristina Sjöblom Nygren as new CMO, and of Dr Yilmaz Mahshid as new CFO. We plan more key recruitments in 2022 as we continue to grow and add competence to the Company.

In 2021, Dr Thomas Lönngren (Chairman) and Mats Blom joined our board of directors.

Cash position

We reported a cash position of approximately 144 million SEK on December 31, 2021.

COVID-19

We are still being affected by the ongoing COVID-19 pandemic. We continue to carefully monitor this development and take every precaution to ensure that patients, healthcare staff, our organization and those working on our trials are safe and well, and that our operations continue according to plan.

Looking ahead

Our pipeline focus to provide treatment for patients suffering from rare and serious diseases remains firm as we shape the future of Egetis.

We plan to commercialize *Emcitate* in the US and Europe ourselves and will stepwise initiate the establishment of a small and focused organization in 2022 and 2023, to ensure the successful commercialization. Given the ultra-rare disease setting and uniqueness of *Emcitate* we plan for a commercial team of less than 50 FTEs at the time of launch.

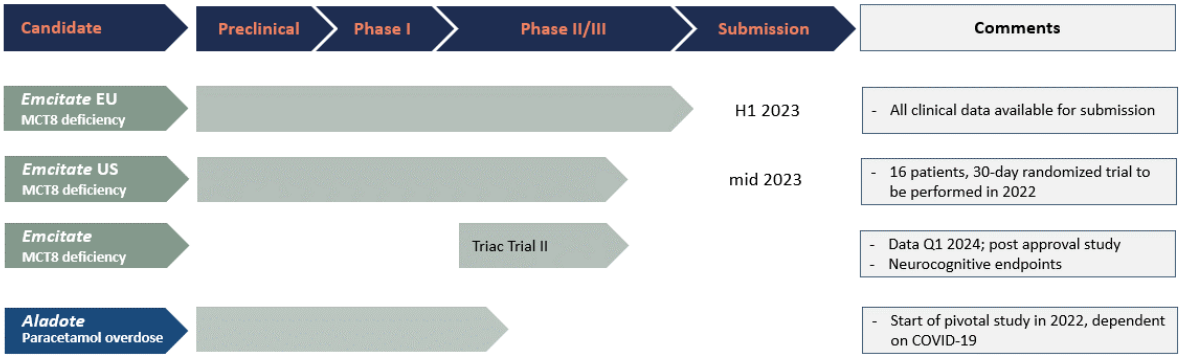
We believe our core expertise could provide a platform to potentially be leveraged for additional late-stage orphan drug projects.

I look forward to relaying news to you around the projects and the progress of Egetis during the year ahead.

Finally, I extend my sincere thanks to all employees at Egetis for their committed work during 2021, the board of directors for governance and helpful counsel, our shareholders for their continued support and to all patients and physicians participating in the development of our product candidates.

Nicklas Westerholm, CEO

R&D Pipeline Projects



About Egetis Therapeutics

Egetis Therapeutics is an innovative and integrated pharmaceutical drug development company, focusing on projects in late-stage development for treatment of serious diseases with significant unmet medical needs in the orphan drug segment. The drug candidate *Emcitate* is developed as the first potential treatment for patients with MCT8 deficiency, a rare disease with high unmet medical need and no available treatment. Triac Trial I (Phase IIb) and a long-term real-life study have been completed with clinically relevant and highly significant results on serum T3 concentrations and secondary clinical endpoints. Triac Trial II is an ongoing study in very young MCT8 deficiency patients (<30 months of age) investigating neurocognitive effects of early intervention with *Emcitate*. Results are expected in Q1 2024. Egetis intends to submit a marketing authorization application for *Emcitate* to the European Medicines Agency in H1 2023 based on existing clinical data. As a result of fruitful FDA interactions, Egetis will conduct a randomized, placebo-controlled study in 16 patients to verify the results on T3 levels seen in previous clinical trials and publications. Egetis intends to submit an NDA in the US for *Emcitate* in mid-2023 under the Fast Track Designation granted by the FDA. *Emcitate* holds Orphan Drug Designation (ODD) in the US and EU and has been granted Rare Pediatric Disease Designation.

The drug candidate *Aladote* is a first in class drug candidate developed to reduce the risk of acute liver injury associated with paracetamol poisoning. A proof of principle study has been successfully completed and the design of the upcoming pivotal Phase IIb/III study for *Aladote* has been finalized after completed interactions with FDA, EMA and MHRA. *Aladote* has been granted ODD in the US and an application for ODD was submitted in Europe in Q1 2021. There is an ongoing dialogue with EMA on the appropriate indication for an ODD in the EU.
Egetis Therapeutics (STO: EGTX) is listed on the Nasdaq Stockholm main market. For more information, see www.egetis.com

EGETIS THERAPEUTICS

Project updates

Emcitate

Events during the quarter

Receives FDA Fast Track Designation for *Emcitate* for MCT8 deficiency.

New real-world data published in the *Journal of Clinical Endocrinology & Metabolism* (van Geest et al. 2021) confirms long-term effcacy and safety of *Emcitate* in MCT8 deficiency patients up to six years.

Intends to submit a marketing authorization application (MAA) for *Emcitate* in Europe based on existing clinical data. Having all clinical data required for regulatory submission already at hand significantly reduces the remaining risk for *Emcitate*.

Egetis is committed to help transforming and extending the lives of patients with MCT8 deficiency. Egetis' disease awareness initiative launched in 2021, the MCT8 deficiency focused "Cuddly toy campaign", has been shortlisted at the prestigious Pharmaceutical Marketing Society awards in the category of best health care professional disease awareness campaign.

Significant events after the reporting period

Fruitful regulatory interactions clarify the regulatory path forward for *Emcitate*.

Targeting *Emcitate* EU MAA submission H1 2023.

Targeting *Emcitate* US NDA submission in mid-2023 under the Fast Track Designation.

FDA acknowledges that effects on T3 levels and the manifestations of chronic thyrotoxicosis could provide a basis for *Emcitate* approval.

For the US submission, a 30-day, placebo-controlled study in 16 patients will be conducted to verify the results on T3 levels seen in previous clinical trials.

The outcome from the regulatory interactions increases the likelihood of success for *Emcitate* and the probability to receive a Rare Pediatric Disease Priority Review Voucher (PRV) in the US.

Receives a conditional acceptance from the FDA for the use of the brand name *Emcitate* in the US (brand name already accepted in the EU).

About *Emcitate*

Emcitate is Egetis' lead candidate drug in clinical development. It addresses MCT8 deficiency, which is a rare genetic disease with high unmet medical need and no available treatment, affecting 1:70,000 males.

Thyroid hormone is crucial for the development and metabolic state of virtually all tissues. Thyroid hormone transport across the plasma membrane is required for the hormone's metabolism and intracellular action and is facilitated by thyroid hormone transporters, including monocarboxylate transporter 8 (MCT8). Mutations in the gene for MCT8, located on the X-chromosome, cause MCT8 deficiency, also called Allan-Herndon-Dudley syndrome (AHDS) in affected males.

The resulting dysfunction of MCT8 leads to impaired transport of thyroid hormone into certain cells and across the blood-brain-barrier and disruption of normal thyroid hormone regulation. This leads to a complex pattern of symptoms with neurological developmental delay and intellectual disability, accompanied by severely elevated circulating thyroid hormone concentrations which are toxic for tissues including the heart, muscle, liver and kidney and results in symptoms such as failure to thrive, cardiovascular stress, insomnia and muscle wasting, resulting in significantly shortened life expectancy.

Most patients will never develop the ability to walk or even sit independently. At present there is no approved therapy available for the treatment of MCT8 deficiency.

Emcitate was granted Orphan Drug Designation in the EU in 2017 and the US in 2019. In the US, FDA has granted *Emcitate* Rare Pediatric Disease Designation (RPD) in November 2020 and Fast Track Designation in October 2021. Upon approval of the NDA, sponsors holding an RPD and meeting the criteria specified can apply to receive a US Rare Pediatric Disease Priority Review Voucher (PRV). A PRV provides accelerated FDA review of a subsequent new drug application for any drug candidate, in any indication, shortening time to

market in the US. The voucher may also be sold or transferred to another sponsor.

A Phase IIb clinical trial (Triac Trial I) in MCT8 deficiency has been completed which showed significant and clinically relevant treatment effects on key aspects of the disease. In October 2021, strong data from long-term treatment, up to 6 years, with *Emcitate* was published in the *Journal of Clinical Endocrinology & Metabolism*. The data comes from an investigator-initiated real-life cohort study at 33 sites conducted by the Erasmus Medical Center, Rotterdam, The Netherlands, where the efficacy and safety of *Emcitate* was investigated in 67 patients with MCT8 deficiency.

Based on the new long-term data, we had further positive interactions with the regulatory agencies in the US and Europe. In December, the European Medicines Agency (EMA) concluded that the clinical data from the Triac Trial I, together with the published data from long-term treatment, will suffice for a regulatory submission of a Marketing Authorisation Application (MAA) to the EMA for the treatment of MCT8 deficiency. Egetis plans to submit the MAA in the first half of 2023.

In recent positive regulatory interactions, FDA acknowledges that a treatment effect on T3 levels and the manifestations of chronic thyrotoxicosis in MCT8-deficiency could provide a basis for marketing approval also in the US. We have agreed with the FDA to perform a small, randomized study in 16 patients for up to 30 days to verify our T3 results, seen in previous clinical trials and publications. It is well-established that the T3 levels in untreated MCT8 patients are significantly elevated, and we have previously shown that *Emcitate* is able to rapidly and durably normalize these levels. The primary source of patients will be through our existing named patient program. Egetis is targeting an US NDA submission for *Emcitate* in mid-2023 under the Fast Track Designation

A Phase IIb/III early intervention study (Triac Trial II) is ongoing. This study is an international, open label, multi-center study in boys younger than 30 months with MCT8 deficiency, conducted in both Europe and North America. Patient recruitment is expected to be completed in Q1 2022. Results from the Triac Trial II are expected in the first quarter of 2024 and are expected to be submitted post-approval to regulatory authorities shortly thereafter.

Given the possibility to proceed with regulatory submissions in both EU and US prior to data being available from the Triac Trial II, and following discussions with regulatory agencies, Egetis will no longer conduct an interim analysis based on 48-week data but will perform the statistical analysis on the complete dataset after the full 96 weeks of treatment, making the data more robust. Results are expected in Q1 2024 and data from the Triac Trial II is expected to be submitted post-approval to regulatory authorities shortly thereafter.

Emcitate is already supplied on a named patient or compassionate use basis, following individual regulatory approvals from national regulatory agencies. Compassionate use and named patient programs are mechanisms to allow early access to a medicine prior to regulatory marketing approval, granted to pharmaceuticals under development for conditions with high unmet medical needs and where no available treatment alternatives exist or are suitable.

Aladote

Events during the quarter

Preparation for the pivotal Phase IIb/III study for *Aladote* continues, targeting study start in 2022, pending the COVID-19 situation.

Aladote was presented at the scientific meeting of the North American Congress of Clinical Toxicology (NACCT) on October 18, 2021, by Professor James Dear from the University of Edinburgh, UK, under the heading 'Clinical studies with calmangafodipir in acetaminophen overdose'.

Gets Notice of Allowance for a new US patent for a combination therapy with *Aladote*.

Significant events after the reporting period

Gets Notice of Intent to Grant for a new European patent for a combination therapy with *Aladote* and N-acetylcysteine.

About *Aladote*

Aladote is a "first-in-class" drug candidate with the potential to reduce the risk of acute liver injury associated with paracetamol/acetaminophen poisoning. *Aladote* has shown a beneficial effect in relevant preclinical models, even in the time-window when N-acetylcysteine (NAC) treatment no longer is effective. A proof of principle study in patients with paracetamol poisoning has been successfully completed. The study results established the safety and tolerability of the combination of *Aladote* and NAC. Further, the results indicate that Aladote may reduce liver injury in this patient population. *Aladote* has been granted Orphan Drug Designation (ODD) in the US.

An application for an ODD in the EU was submitted in March, and we have an ongoing dialogue with EMA on the appropriate indication for an ODD in the EU. Paracetamol/acetaminophen is the most used drug in the world for the treatment of fever and pain, but also one of the most overdosed drugs – intentionally or unintentionally. Paracetamol overdose is one of the most common methods in suicide attempts. When excessive amounts of paracetamol are metabolized in the liver, the harmful metabolite N-acetyl-p-benzoquinone imine (NAPQI) is formed, which can cause acute liver injury. The current standard of care for paracetamol poisoning, NAC, is effective if the patient receives medical care within eight hours of ingestion.

The Phase IIb/III study is targeting patients with increased risk of liver injury, who arrive late at hospital, more than eight hours after a paracetamol overdose, for which current standard of care, NAC, is substantially less effective. The total planned number of patients are 225, who will be enrolled in the US, UK and in at least one EU country. The study consists of two parts with an interim analysis which includes a futility analysis and dose selection where the most effective dose will be continued. Application for market approval in the US, EU and UK is planned after successful completion of the study

About PledOx

In Q2 2021 the Company parked further PledOx development following the POLAR results. Our partner Solasia Pharma K.K. will continue the preclinical program in taxane induced peripheral neuropathy.

Financial Information

Year-end report January – December 2021

Revenue, and results

Revenue

Revenue amounted to KSEK 3,511 (5,289) during the quarter and 38,543 (40,662) for the period. Revenue consisted of Emcitate sales of KSEK 3,211 (1,727) during the quarter and KSEK 15,652 (1,727) during the period and forwarding of expenses related to PledOx to Solasia Pharma K.K. (Solasia) of KSEK - (3,163) during the quarter and KSEK 22,591 (38,935) during the period.

Expenses

Operating expenses amounted to KSEK 36,131 (77,588) during the quarter and KSEK 144,224 (217,961) during the period. The project expenses amounted to KSEK 18,505 (65,858) during the quarter and KSEK 88,671 (183,276) during the period. The project expenses consisted mainly of expenses due to Emcitate of KSEK 15,271 (13,854) and Aladote KSEK 2,947 (3,992) for the quarter and Emcitate KSEK 37,340 (13,854) and Aladote KSEK 18,964 (15,730) for the period. Lower projects costs in the quarter and period are due to delayed initiation of the Aladote study and the parked PledOx project.

Employee costs amounted to KSEK 10,498 (6,188) during the quarter and KSEK 30,131 (22,151) for the period.

Other external costs amounted to KSEK 3,785 (3,410) for the quarter and KSEK 14,513 (10,001) for the period. The increase is mainly due to higher auditor expenses and consultancy costs. Depreciation and amortization amounted to KSEK 672 (237) for the quarter and KSEK 2,455 (395) for the period. The amortization of licences was KSEK 1,082 (183) during the period. Remaining depreciation/amortization derives from right of use assets according to IFRS 16. Other operating expenses amounted to KSEK 173 (-) for the quarter and 598 (243) for the period and consists of exchange rate differences.

Results

Operating results amounted to KSEK -32,620 (-72,299) for the quarter and KSEK -105,681 (-177,299) for the period. Net financial items amounted to KSEK 561 (-2,015) for the quarter and KSEK 1,139 (-725) for the period. Results after financial items amounted to KSEK -32,058 (-74,314) for the quarter and KSEK -104,542 (-178,024) for the period. Result per share before and after dilution amounted to SEK -0.2 (-0.7) for the quarter and SEK -0.6 (-2.6) for the period both before and after dilution.

Financial position

Cash

Cash as of December 31, 2021, amounted to KSEK 143,965 (287,850).

Cash flow

Cash flow from operating activities amounted to KSEK -25,979 (-39,224) for the quarter and KSEK -130,110 (-134,639) for the period. Total Cash flow amounted to KSEK -29,570 (129,798) for the quarter and KSEK -144,969 (34,223) for the period. Cash flow from operating activities is mainly driven by costs related to the projects. Cash flow from investing activities amounted to KSEK -1,306 (-59,543) during the period of which KSEK 1,250 are due to deferred purchase price of RTT and KSEK 56 are due to acquisition of equipment. Cash flow from financing activities amounted to KSEK -2,285 (228,565) for the period and are mainly due to amortization of loans, numbers for the previous period relates to the issuance of shares.

Equity and equity ratio

As of December 31, 2021, equity amounted to KSEK 527,039 (630,723). Shareholders' equity per average number of shares amounted to SEK 3.2 (5.8), for the period. The company's equity ratio was 93 (88) %.

Debt and receivables

As of December 31, 2021, non-current liabilities amounted to KSEK 3,060 (16,135). These consist mainly of liabilities that derive from right of use liabilities according to IFRS 16 of KSEK 2,650 (3,526) and other long-term liabilities of KSEK 410 (12,609). Current liabilities amount to KSEK 39,170 (70,141) of which other liabilities amount to KSEK 34,573 (54,530) and accounts payable amount to KSEK 4,596 (15,611).

Investments, tangible and intangible assets
As of December 31, 2021, non-current assets amounted to KSEK 416,366 (417,130). No significant investments were allocated to tangible assets.

Shares
The number of shares as of December 31, 2021, were 165,068,560 (165,068,560). The number of shareholders were 6,895 as of December 31, 2021. The ten largest shareholders hold 63.1 % of outstanding shares. Egetis Therapeutics shares are listed on Nasdaq Stockholm's main market.

Stock option plan and warrant programs
Information regarding existing incentives
The average share price during the period have been lower than the subscription prices of the programs and plans. Hence no dilution has been recognized to the shareholders.

Full utilization of options and warrants approved by the AGM would increase the number of shares with 10,513,600 to a total of 175,582,160.

Employee Stock option plan 2021/2025
The 2021 Annual General Meeting resolved on a 2021/2025 stock option plan of 5,000,000 stock options for employees of Egetis Therapeutics, of which 4,900,000 ESOPs were granted to the employees as of December 31, 2021.

To ensure the delivery of shares to participants in the company's incentive programs as well as to cover social security contributions when the share awards and employee options are exercised, the Parent Company has issued 6,571,000 warrants to its subsidiary Egetis Therapeutics Incentive AB.

Employee Stock option plan 2020/2024
The 2020 Annual General Meeting resolved on a 2020/2024 stock option plan of 3,000,000 stock options for employees of PledPharma (previous company name), of which 2,900,000 ESOPs were granted to the employees as of December 31, 2021.

To ensure the delivery of shares to participants in the company's incentive programs as well as to cover social security contributions when the share awards and employee options are exercised, the Parent Company has issued 3,942,600 warrants to its subsidiary PledPharma I AB (previous company name).

Employees
Number of employees as of December 31, 2021, were 12 (10) persons, 7 women and 5 men.

Parent company
The parent company's revenues for the quarter amounted to KSEK 6,243 (3,847) and for the period to KSEK 38,795 (39,267). Sales during the period consisted of KSEK 22,591 (38,935) due to forwarding of expenses related to PledOx to Solasia. Other income for the quarter amounted to KSEK 6,243 (684) and for the period to KSEK 16,204 (332). Other income for the period consisted of KSEK 12,469 (332) management fees invoiced to the subsidiary RTT and KSEK 3,735 (0) are forwarding of expenses to RTT.

The parent company's result after financial net amounted to KSEK -11,447 (-60,219) for the quarter and -59,982 (-163,125) for the period.

Financial non-current assets amount to KSEK 432,889 (431,979) and other non-current liabilities amount to KSEK 410 (5,109).

Consolidated statement of comprehensive income

KSEK	2021 Oct-Dec	2020* Oct-Dec	2021 Jan-Dec	2020* Jan-Dec
Revenue				
Revenues	3,211	4,890	38,243	40,662
Other operating income	300	399	300	-
	3,511	**5,289**	**38,543**	**40,662**
Operating expenses				
Costs of sales of goods	-2,498	-1,895	-7,856	-1,895
Project costs	-18,505	-65,858	-88,671	-183,276
Other external costs	-3,785	-3,410	-14,513	-10,001
Employee costs	-10,498	-6,188	-30,131	-22,151
Depreciation and impairment	-672	-237	-2,455	-395
Other operating expenses	-173	-	-598	-243
Sum operating expenses	-36,131	-77,588	-144,224	-217,961
Operating results	**-32,620**	**-72,299**	**-105,681**	**-177,299**
Financial items				
Finance income	1,229	33	1,327	163
Finance expense	-667	-2,048	-188	-888
Sum financial items	561	-2,015	1,139	-725
Results after financial net	**-32,058**	**-74,314**	**-104,542**	**-178,024**
Tax	-	-	-	-
Results after tax	**-32,058**	**-74,314**	**-104,542**	**-178,024**
Statement of comprehensive income				
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-32,058**	**-74,314**	**-104,542**	**-178,024**
Net earnings and comprehensive income is entirely attributable to parent company shareholders				
*) Restated, see note 6.				
Share Data				
Number of shares at the end of period	165,068,560	165,068,560	165,068,560	165,068,560
Average number of shares during period	165,068,560	109,117,145	165,068,560	67,391,206
Earnings per share before dilution (SEK)	-0.2	-0.7	-0.6	-2.6
Earnings per share after dilution (SEK)	-0.2	-0.7	-0.6	-2.6
Equity per average number of shares	3.2	5.8	3.2	9.4
Equity per average number of shares after dilution	3.2	5.8	3.2	9.4

Consolidated statement of financial position

KSEK	31/12/2021	31/12/2020*
ASSETS		
Non-current assets		
Research and development costs	404,817	404,817
Licences	6,490	7,571
Right-of-use assets	4,088	4,666
Equipment	187	75
Financial non-current assets	785	-
Total non-current assets	**416,366**	**417,130**
Current assets		
Inventories	694	3,138
Accounts receivables	3,456	3,883
Other receivables	3,340	2,960
Prepaid expenses and accrued income	1,448	2,039
Cash and bank balance	143,965	287,850
Total current assets	**152,902**	**299,871**
Total assets	**569,269**	**717,000**

KSEK	31/12/2021	31/12/2020*
Equity		
Share capital	8,688	8,688
Other capital contributions	1,262,837	1,262,837
Reserves	1,305	448
Accumulated loss including net loss	-745,792	-641,250
Total equity	**527,039**	**630,723**
Non-current liabilities		
Other non-current liabilities	2,650	16,026
Provisions	410	109
Total non-current liabilities	**3,060**	**16,135**
Current liabilities		
Accounts payable	4,596	15,611
Other liabilities	17,179	14,542
Accrued expenses and deferred income	17,394	39,988
Total current liabilities	**39,170**	**70,141**
Total equity and liabilities	**569,269**	**717,000**

*)Restated, see note 6.

Consolidated statement of cash flows

KSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
OPERATING ACTIVITIES				
Result after financial net	-32,058	-74,314	-104,542	-178,024
Adjustments for non-cash items	257	711	2,683	1,334
Tax paid	-	-	-	-
Cash flow from operating activities before changes in working capital	**-31,801**	**-73,602**	**-101,859**	**-176,690**
Cash flow from changes in working capital				
Increase/decrease in operating receivables	1,340	6,073	3,082	16,428
Increase/decrease in operating liabilities	4,482	28,306	-31,333	25,624
Cash flow from changes in working capital	**5,822**	**34,378**	**-28,251**	**42,051**
Cash flow from operating activities	**-25,979**	**-39,224**	**-130,110**	**-134,639**
INVESTING ACTIVITIES				
Acquisition of subsidiaries, net cash required	-1,250	-59,520	-5,000	-59,520
Investment in financial assets	-	-	-785	-
Purchase of property, plant and equipment	-56	-24	-172	-24
Cash flow from investing activities	**-1,306**	-59,543	**-5,957**	-59,543
FINANCING ACTIVITIES				
New share issue	–	250,750	–	250,750
Cost new share issue	–	-22,130	–	-22,130
Repayment of loans	-1,875	-	-7,500	-
Repayment of leases	-410	-55	-1,402	-215
Cash flow from financing activities	**-2,285**	**228,565**	**-8,902**	**228,405**
Cash flow for the period	**-29,570**	**129,798**	**-144,969**	**34,223**
Balance at beginning of period	173,150	159,424	287,850	255,101
Change in cash	-29,570	129,798	-144,969	34,223
Exchange rate difference in cash	384	-1,371	1,084	-1,473
CASH BALANCE AT THE END OF THE PERIOD	**143,965**	**287,850**	**143,965**	**287,850**

Consolidated statement of changes in equity

KSEK	Share capital	Other capital contributions	Accumulated loss incl. net results for the period*	Other reserves	Total equity
Opening balance 01/01/2021	**8,688**	**1,262,837**	**-641,250**	**448**	**630,723**
Comprehensive income for the period	-	-	-104,542	-	-104,542
Costs due to share-based payments of employee stock option plan	-	-	-	857	857
Closing balance 31/12/2021	**8,688**	**1,262,837**	**-745,792**	**1,305**	**527,039**
Opening balance 01/01/2020	**2,818**	**705,278**	**-463,220**	**-**	**244,876**
Comprehensive income for the period	-	-	-178,024	-	-178,024
Transactions with shareholders					
Issue in kind	3,356	331,454	-	-	334,810
New share issue	2,514	248,236	-	-	250,750
Cost new share issue	-	-22,130	-	-	-22,130
Costs due to share-based payments of employee stock option plan	-	-	-	448	448
Closing balance 31/12/2020	**8,688**	**1,262,837**	**-641,249**	**448**	**630,723**

*) Restated, see note 6.

Consolidated key ratios

The key ratios below are useful to those who read the financial statements and a complement to other performance targets in evaluating strategic investment implementation and the Group's ability to achieve financial goals and commitments.

KSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Equity	527,039	630,723	527,039	630,723
Equity ratio %	93%	88%	93%	88%
Return on equity %	neg.	neg.	neg.	neg.
Number of shares at the end of the period	165,068,560	165,068,560	165,068,560	165,068,560
Number of shares at the end of the period after dilution	165,068,560	165,068,560	165,068,560	165,068,560
Average number of shares during the period	165,068,560	109,117,145	165,068,560	67,391,206
Average number of shares during the period after dilution	165,068,560	109,117,145	165,068,560	67,391,206
Share Data				
Earnings per share	-0.2	-0.7	-0.6	-2.6
Earnings per share after dilution	-0.2	-0.7	-0.6	-2.6
Cash flow per share from operating activities	-0.2	-0.2	-0.8	-0.8
Equity per average number of shares	3.2	5.8	3.2	9.4
Equity per average number of shares after dilution	3.2	5.8	3.2	9.4
Dividend	-	-	-	-
Average number of employees	12	9	11	9

*Effect from dilution is not considered when results are negative.

Parent company - income statement

KSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Revenue				
Revenues	-	3,163	22,591	38,935
Other operating income	6,243	684	16,204	332
	6,243	**3,847**	**38,795**	**39,267**
Operating expenses				
Project costs	-3,993	-52,004	-54,949	-169,422
Other external costs	-3,791	-3,857	-14,417	-9,806
Employee costs	-10,498	-6,190	-30,174	-22,152
Depreciation and impairment	-15	-1	-43	-1
Other operating expenses	-93	-	-463	-290
Sum operating expenses	-18,390	-62,051	-100,046	-201,670
Operating results	**-12,147**	**-58,204**	**-61,251**	**-162,403**
Financial items				
Finance income	1,220	33	1,299	163
Finance expense	-520	-2,048	-31	-885
Sum financial items	700	-2,015	1,268	-722
Results after financial net	**-11,447**	**-60,219**	**-59,982**	**-163,125**
Appropriations	-45,000	-	-68,000	-
Tax	-	-	-	-
Results after tax	**-56,447**	**-60,219**	**-127,982**	**-163,125**

Parent company - balance sheet

KSEK	31/12/2021	31/12/2020*
ASSETS		
Non-current assets		
Equipment	152	23
Financial non-current assets	432,736	431,956
Total non-current assets	**432,889**	**431,979**
Current assets		
Accounts receivables	-	2,470
Other receivables	751	2,266
Prepaid expenses and accrued income	1,257	1,135
Cash and bank balance	138,946	285,830
Total current assets	**140,955**	**291,701**
Total assets	**573,843**	**723,680**

KSEK	31/12/2021	31/12/2020*
Equity		
Restricted Equity		
Share capital	8,688	8,688
Non-restricted equity		
Share premium reserve	636,235	799,360
Reserves	1,305	448
Net loss for the period	-127,982	-163,125
Total equity	**518,246**	**645,371**
Non-current liabilities		
Other non-current liabilities	-	5,000
Provisions	410	109
Total non-current liabilities	**410**	**5,109**
Current liabilities		
Liabilities to group company	38,173	19,209
Accounts payable	2,018	10,755
Other liabilities	7,571	5,840
Accrued expenses and deferred income	7,425	37,396
Total current liabilities	**55,187**	**73,199**
Total equity and liabilities	**573,843**	**723,680**

*)Restated, see note 6.

Notes

Note 1 - Accounting principles

Egetis applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act and should be read together with the Egetis consolidated financial statements for the year ended December 31, 2020. The interim report does not include all disclosures that would otherwise be required in a complete set of financial statements. Applied accounting principles and calculation methods are the same as in the latest annual report for 2020. Some amendments to existing standards became applicable from January 1, 2021, however none of these have a material impact on the consolidated financial statements or accounting policies. The parent company and the Group's accounting currency is SEK. All the numbers in this interim report are, if nothing else is stated, presented in thousands SEK.

The preparation of interim reports requires certain critical accounting estimates to be made. Furthermore, company management is required to make assessments when applying accounting principles. See the Group's accounting principles in the annual report 2020 regarding more information on estimates and assessments.

Correction to the accounting records for the acquisition of Rare Thyroid Therapeutics

The accounting of the acquisition of Rare Thyroid Therapeutics International AB (RTT) in 2020 was based on information that had not been taken into account at the initial acquisition date, namely, if the company had important processes and staff required for generating output in place. The acquisition was reported as a Business Combination in accordance with IFRS 3 instead of an asset acquisition. For this transaction, it was primarily the intangible asset Emcitate that was acquired. For an asset acquisition of this nature, the identified asset Emcitate must therefore be reported in accordance with IAS 38 Intangible Assets and not as part of an acquisition analysis associated with a business combination as per IFRS 3.

Because this transaction was reported as a business combination in the consolidated financial statements ending December 31, 2020, the carrying amount for intangible assets was too high. It also meant that the carrying amounts for liabilities were incorrect, specifically, deferred tax and the liability for additional consideration. In the parent company financial statements ending December 31, 2020, the value of shares in subsidiaries and the liability for additional consideration were incorrect.

To correct for this, the liability for additional consideration in both the consolidated and parent company financial statements must be reversed such that no deferred tax is reported in the consolidated financial statements. It also means that the value of the intangible asset Emcitate must be lowered by the amount corresponding to the liability and deferred tax that had been reported in the consolidated financial statements. The value of shares in subsidiaries reported by the parent company must also be lowered by the amount corresponding to the prior reported liability for additional consideration.

Please see Note 6 for a compilation of the effects of this error correction, for the consolidated and parent company income statements and balance sheets ending December 31, 2020. Correction of the error has not had any impact on cash flow for either the group or parent company.

Classification of company acquisitions in the consolidated financial statements

A company acquisition can be classified as either a business combination or an asset acquisition. For each specific acquisition, an individual assessment must be made. In order to report the transaction as a business combination in accordance with IFRS there must be an integrated quantity of activities and assets which, at a minimum, comprise one input and one significant process. The input and process must then be able to generate an output (return). If an acquisition does not currently generate output, but there is an identifiable asset that can generate output in the future, there must be an organized workforce in order to report it as a business

combination. If the assessment is that the acquisition does not meet the criteria for reporting it as a business combination, it must be reported as an asset acquisition instead.
An optional concentration test can be applied to determine whether an acquisition is an asset acquisition. The key driver is that substantially all of the fair value of the gross assets acquired must be concentrated in a single identifiable asset or group of similar identifiable assets. If so, it is an asset acquisition.

Asset acquisition
For an asset acquisition, the cost of acquisition is allocated to the individual assets acquired and liabilities assumed on a relative fair value basis. For asset acquisitions, the transaction costs are added to the cost of acquisition. No initial deferred tax from temporary differences is reported for an asset acquisition. Egetis' principle for recognition of contingent liabilities in the form future royalty streams to the sellers of an asset, is to report them at the rate that they arise. Accordingly, no such future additional payments are reported as part of the cost of acquisition.

Parent company
The parent company Egetis Therapeutics AB (publ.) prepares financial reports in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The parent company applies the exception from application of IFRS 16 Leases. Leasing costs are charged to profit and do not impact the balance sheet. Lease payments are recognized on a straight-line basis over the term of the lease. The parent company accounts the acquisition costs of group entities as participation in group entities under financial non-current assets and not through the income statement.

Operating risks
All business operations involve risk. Risks may be company specific or due to events in the external environment and may affect a certain industry or market. The group is, among others, exposed to the following operational and financial risks.

Operational risks:
Pharmaceutical development, Manufacturing, Regulatory, Commercialization, Competition and Market Acceptance and Intellectual property.

Financial risks:
Foreign currency, Need of working capital, General market risk, Credit and Interest rate risks.

A more detailed description of Group's risk exposure is included in Egetis 2020 Annual Report, note 3. There are no major changes in the Group's risk exposure in 2021 compared with 2020.

COVID-19 uncertainties
Egetis is closely monitoring the developments and is evaluating the extent to which this may affect operations in the short and long term. Therefore, Egetis continue to carefully monitor the impact of the COVID-19 pandemic and take every precaution to ensure that staff, collaborators, and study participants are safe and stay well, while progressing our clinical studies with high data quality. Due to the ongoing COVID-19 pandemic, it is challenging to start a clinical study in an emergency/intensive care setting. Another risk and uncertainty that the company currently has identified is recruitment of patients in the ongoing Emcitate study.

Note 2 – Additional information
Other information in accordance with IAS 34.16A are found on the pages before the income statement and statement of comprehensive income. Information on earnings, cash flow and financial position, see page 8. For events after the period, see page 1.

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Note 3 – Financial assets and liabilities

All financial assets and liabilities are measured at amortized costs. No financial assets or liabilities have been reclassified between the valuation categories. The fair value of financial assets and liabilities that are valued at amortized cost is deemed to essentially correspond to their fair value.

KSEK	Non-current	Current	Total
Group December 31, 2021			
FINANCIAL ASSETS MEASURED AT AMORTIZED COST			
Financial non-current assets	785	-	785
Accounts receivable	-	3,456	3,456
Cash	-	143,965	143,965
Total financial assets	**785**	**147,421**	**148,206**
FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST			
Lease liablilities	2,650	1,502	4,152
Accounts payable	-	4,596	4,596
Deferred purchase price	-	5,000	5,000
Other liabilities	-	7,500	7,500
Total	**2,650**	**18,598**	**21,248**
Total financial liabilities	**2,650**	**18,598**	**21,248**
Group December 31, 2020			
FINANCIAL ASSETS MEASURED AT AMORTIZED COST			
Accounts receivable	-	3,883	3,883
Cash	-	287,850	287,850
Total financial assets	**-**	**291,733**	**291,733**
FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST			
Lease liablilities	3,526	1,141	4,667
Accounts payable	-	15,611	15,611
Deferred purchase price	5,000	5,000	10,000
	7,500	7,500	15,000
Total	**16,026**	**29,252**	**45,278**
Total financial liabilities	**16,026**	**29,252**	**45,278**

Note 4 – Segments

As of April 1, 2019, the group has categorized and identified two independent segments of development for calmangafodipir, PledOx and Aladote. As a result of the acquisition of RTT the segment report has been expanded with Emcitate. These three segments are independent R&D projects for which the chief operating decision maker in the company allocates company resources. The PledOx revenues consists of forwarding of expenses for the Asian part of the POLAR studies. Emcitate revenues are due to Named Patient Use (NPU) of the drug candidate.

The table below specify revenues and costs attributed to PledOx and Aladote and Emcitate. The PledOx project has been parked and will only be presented where relevant comparison numbers are necessary.

2021 Oct-Dec						2020 Oct-Dec					
KSEK	PledOx	Aladote	Emcitate	Common	Sum	KSEK	PledOx	Aladote	Emcitate	Common	Sum
Revenues	-	-	3,211	-	**3,211**	Revenues	3,163	-	1,727	399	**5,289**
Costs of goods sold	-	-	-2,498	-	**-2,498**	Costs of goods sold	-	-	-1,895	-	**-1,895**
Project costs	-286	-2,947	-15,271	-	**-18,505**	Project costs	-48,012	-3,992	-13,854	-	**-65,858**
Other	-	-	-	-14,827	**-14,827**	Other	-	-	-	-9,835	**-9,835**
Operating results	**-286**	**-2,947**	**-14,558**	**-14,827**	**-32,619**	Operating results	**-44,849**	**-3,992**	**-14,022**	**-9,436**	**-72,299**
Net financial items					**561**	Net financial items					**-2,015**
Pretax profit					**-32,058**	Pretax profit					**-74,314**

2021 Jan-Dec						2020 Jan-Dec					
KSEK	PledOx	Aladote	Emcitate	Common	Sum	KSEK	PledOx	Aladote	Emcitate	Common	Sum
Revenues	22,591	-	15,652	-	**38,243**	Revenues	38,935	-	1,727	-	**40,662**
Costs of goods sold	-	-	-7,856	-	**-7,856**	Costs of goods sold	-	-	-1,895	-	**-1,895**
Project costs	-32,367	-18,964	-37,340	-	**-88,671**	Project costs	-153,692	-15,730	-13,854	-	**-183,276**
Other	-	-	-	-47,396	**-47,396**	Other	-53	-	-	-32,738	**-32,791**
Operating results	**-9,776**	**-18,964**	**-29,545**	**-47,396**	**-105,681**	Operating results	**-114,809**	**-15,730**	**-14,022**	**-32,738**	**-177,299**
Net financial items					**1,139**	Net financial items					**-725**
Pretax profit					**-104,542**	Pretax profit					**-178,024**

Revenues by country area

Revenue from Japan are attributable to the segment PledOx and revenues to other countries are attributable to the segment Emcitate. The PledOx segment has a single customer who accounts for all revenues reported. Revenues from this single customer amounts to KSEK 22,591 (33,201) for the period.

KSEK	2021	2020	2021	2020
Country	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Japan	-	3,163	22,591	38,935
France	547	-	2,921	327
Spain	-	-	2,894	273
Sweden	284	87	1,324	83
Great Britain	528	-	2,781	172
Other countries	1,852	1,640	5,732	872
Total	**3,211**	**4,890**	**38,243**	**40,662**

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Turnover by type of revenue

KSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Re-invoicing of costs to Solasia	-	3,163	22,591	38,935
Sales of goods	3,211	1,727	15,652	1,727
Total	**3,211**	**4,890**	**38,243**	**40,662**

Note 5 – Changes in financial liabilities due to financing activities

The below table presents a reconciliation of changes in liabilities divided by cash-flow and non-cash flow activities due to lease liabilities and other liabilities that are classified as financing activities.

			No affect on cash flow		
	31/12/2020	Cash flow	Acquisition of business	New lease agreements	31/12/2021
Lease liablilities	4,666	-1,402	-	888	4,152
Other liabilities	15,000	-7,500	-	-	7,500
Closing balance	**19,666**	**-8,902**	**-**	**-**	**10,764**

			No affect on cash flow		
	31/12/2019	Cash flow	Acquisition of business	New lease agreements	31/12/2020
Lease liablilities	117	-215	-	4,764	4,666
Other liabilities	-	-	15,000	-	15,000
Closing balance	**117**	**-215**	**15,000**	**4,764**	**19,666**

Note 6 - Adjustment of material error regarding acquisition

In November 2021, the parent company noted that the acquisition of Rare Thyroid Therapeutics International AB should have been reported as an asset acquisition, and the intangible Emcitate measured in accordance with IAS 38, instead of a business acquisition accounted for in accordance with IFRS 3. The accounting error has resulted in a significantly higher carrying amount of capitalized research and development costs because a liability for contingent consideration as well as deferred tax liability were recorded in the Group, both of which should not have been recorded since the transaction was in effect an asset deal and not an acquisition of a business.

Shares in subsidiaries have been overstated because a long-term debt for additional purchase consideration have been recorded in the parent Company's accounts.

In the consolidated accounts the correction results in a lower carrying amount of capitalized research and development corresponding to the reversal of the liability for contingent consideration as well as the deferred tax liability. In the parent entity's accounts the correction results in a lower value of shares in subsidiaries corresponding to the reversal of the long-term debt for additional purchase consideration.

Previously booked additional purchase consideration will now be considered as a contingent liability regarding royalties, see Note 7.

The following summary shows the effects of the correction of errors, on the Group's and the Parent Company's balance sheet and income statement as of 31 December 2020. The correction of errors has had no effect on the Group's and the Parent Company's cash flow.

Group

KSEK 31/12/2020	According to previously approved annual report	Correction of misstatement	After correction of misstatement
Balance sheet (extract)			
Research and development costs	581,784	-176,967	404,816
Other non-current liabilities	-74,242	58,216	-16,026
Deferred tax liabilities	-119,847	119,847	-
Net	**387,694**	**1,096**	**388,790**
Accumulated loss including net loss	-642,346	1,096	-641,250
Total equity	**629,627**	**1,096**	**630,723**

Group

KSEK	31/12/2020 According to previously approved annual report	Correction of misstatement	31/12/2020 After correction of misstatement
Income statement (extract)			
Other external costs	-11,097	1,096	-10,001
Results after financial net	**-179,120**	**1,096**	**-178,024**
Comprehensive income for the period	**-179,120**	**1,096**	**-178,024**

Parent Company

KSEK 31/12/2020	According to previously approved annual report	Correction of misstatement	After correction of misstatement
Balance sheet (extract)			
Shares in subsidiaries	490,172	-58,216	431,956
Other non-current liabilities	-63,216	58,216	-5,000
Net	**426,956**	**0**	**426,956**
Equity	**645,371**	**0**	**645,371**

Note 7 – Contingent liabilities

Egetis has a contractual obligation, on future net sales from Emcitate, to provide royalty payments to the previous owners of Rare Thyroid Therapeutics International AB and Erasmus Medical Centre corresponding to a low double-digit percentage of net sales of the product.

Note 8 – Related party transactions

Peder Wahlberg has been providing consultancy services to the company, invoicing KSEK 1,614 during 2021.

Note 9 –Key ratios definitions

Ratios that have been calculated according to IFRS

Earnings per share. Net income divided by average number of shares before dilution.

Number of shares at end of period. The number of outstanding shares before dilution at the end of the period.

Number of shares after dilution. The number of issued shares after dilution effect of potential shares at end of period.

Average number of shares during the period. Average number of outstanding shares before dilution for the period.

Average number of shares during the period after dilution. Average number of issued shares after dilution effect of potential shares.

Ratios that have not been calculated in accordance with IFRS
The company defines the below ratios as follows.

Equity ratio, % The period's closing equity divided by the period's closing balance sheet. The company uses the alternate ratio Equity as it shows the proportion of total assets represented by shareholders' equity and has been included to allow investors to assess the company's capital structure.

Return on equity, % Net income divided by shareholders' equity. The company uses the alternate key figure Return on equity, % because the company believes that the key ratio gives investors a better understanding of the return generated on the total capital that the shareholders have invested in the Company.

Cash flow from operations per share. Cash flow from operating activities divided by the average number of shares outstanding at the end of the period. The company uses the alternate key figure Cash flow from operations per share because the Company believes that the key ratio gives investors a better understanding of the company's cash flow in relation to its number of shares adjusted for changes in the number of shares outstanding during the period.

Equity per share. Equity divided by number of shares outstanding at the end of the period. Outstanding stock options and warrants are only considered if they are "in the money". The company uses the alternate key ratio equity per share because the Company believes that the key ratio gives investors a better understanding of the historical return per share adjusted for changes in the number of shares outstanding during the period.

Number of employees (average) The average number of employees at the end of each period

		2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
A	Equity, KSEK	527,039	630,723	527,039	630,723
B	Balance sheet total, KSEK	569,269	717,000	569,269	717,000
A/B	**Equity ratio %**	**93%**	**88%**	**93%**	**88%**
A	Net result, KSEK	-32,058	-74,314	-104,542	-178,024
B	Equity, KSEK	527,039	630,723	527,039	630,723
A/B	**Return on equity, %**	**neg.**	**neg.**	**neg.**	**neg.**
A	Cash flow from operating activities, KSEK	-25,979	-39,224	-130,110	-134,639
B	Average number of shares under the period, before dilution,	165,069	109,117	165,069	67,391
A/B	**Cash flow from operating activities per shares, SEK**	**-0.2**	**-0.4**	**-0.8**	**-2.0**
A	Equity, KSEK	527,039	630,723	527,039	630,723
B	Average number of shares at the end of the period before dilution,	165,069	109,117	165,069	67,391
A/B	**Equity per average number of shares before dilution, SEK**	**3.2**	**5.8**	**3.2**	**9.4**
A	Equity, KSEK	527,039	630,723	527,039	630,723
B	Average number of shares at the end of the period after dilution,	165,069	109,117	165,069	67,391
A/B	**Equity per average number of shares after dilution, SEK**	**3.2**	**5.8**	**3.2**	**9.4**

Other information

Next reports

Interim report January 1- March 31: April 26, 2022.
Annual General Meeting: May 10, 2022.
Half-year report January 1- June 30: August 19, 2022.
Interim report January 1- September 30: November 8, 2022.

This report, and further information is available on the website, www.egetis.com
This is a translation of the Swedish interim report.

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This information is such information as Egetis Therapeutics AB (publ.) is obliged to disclose in accordance with EU market abuse regulation and the Securities Markets Act. The information was submitted, through the above contact persons, for publication on February 17, 2022, at 8.00 am (CET).

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Certification

This Year-end report for the January-December 2021 period provides a true and fair overview of the parent's and group's business activities, financial position, and results of operations, and describes significant risks and uncertainties to which the companies in the group are exposed.

Stockholm, February 17, 2022.

Thomas Lönngren	Elisabeth Svanberg
Chairman of the board	Board member
Gunilla Osswald	Mats Blom
Board member	Board member
Peder Walberg	Nicklas Westerholm
Board member	CEO