Quarterly report 3

1 July - 30 September 2023

The information was submitted for publication on November 27, 2023.

PROLIGHT
Diagnostics you can count on

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Third quarter, 1 July – 30 September, Q3 2023 Group

(figures in the brackets refer to the corresponding period in previous year)

- Net sales amounted to 0 (0).
- Other operating income amounted to kSEK 28 (2,100).
- The profit after tax amounted to kSEK -9,755 (-5,178).
- Earnings per share before and after dillution: SEK -0.03 (-0.02).
- Cash flow from current operations was kSEK -9,313 (-7,675).

Nine months period, 1 January – 30 September 2023 Group

(figures in the brackets refer to March-September as the Group was formed on 1 March)

- Net sales amounted to 0 (0).
- Other operating income amounted to kSEK 168 (5,709).
- The profit after tax amounted to kSEK –25,368 (-15,909).
- Earnings per share before and after dillution: SEK -0.09 (-0.07).
- Cash flow from current operations was kSEK -23,286 (-14,626).

Significant events during the third quarter

- Prolight participated in the international congress 2023 AACC* Annual Scientific Meeting + Clinical Lab Expo in California and showed a concept of the company's POC platform Psyros™ for the first time.

Significant events after the end of the quarter

- Prolight Diagnostics established a Clinical Advisory Board.
- The Board of Directors resolved on a rights issue of units of approximately MSEK 98.8 and proposed a directed share issue of a maximum of approximately MSEK 20.9, subject to approval by the Extraordinary General Meeting.
- Proof of performance in whole blood. The company has demonstrated that its single molecule detection system gives equivalent performance in whole blood compared to plasma, without having to separate the cells from the sample. This reduces complexity, paving the way for an extremely competitive price level.
- The subsidiary Psyros Diagnostics has gained accreditation to the industry standard ISO 13485 which shows that the company´s quality processes meet global quality requirements.
- The company held an Extraordinary General Meeting on Monday, 27 November 2023, which resolved on a rights issue and a directed share issue following the Board's proposal.

*AACC has been renamed the Association for Diagnostic & Laboratory Medicine (ADLM).

CEO comment

” Proof of performance in whole blood opens up many opportunities”

We are now focused on quickly and cost-effectively implementing the development steps required to launch our digital platform Psyros™ for near-patient analyses, also known as Point-of-Care (POC), on the international market. To secure the funds needed for the value-creating development that lies ahead, the Board decided after the end of the quarter to carry out a rights issue approved today by an Extraordinary General Meeting.

After receiving great interest in our innovative POC technology, Psyros™, at the 2023 AACC* Annual Scientific Meeting + Clinical Lab Expo in California in July, we were able to seriously begin the next phase of our business development and start discussions with potential business partners. The system concept is based on the ongoing instrument development with our development partner ITL (Integrated Technologies Limited).

Our initial focus is on the technology’s ground-breaking ability to quantify individual molecules of the protein troponin for quick and early detection or exclusion of myocardial infarction, which can save lives, improve the quality of life for millions of patients, and create significant health economic benefits for the overburdened healthcare system. In the longer term, our platform may lead to a paradigm shift in point-of-care testing for many other major clinical areas.

After the end of the quarter, it was therefore very satisfying to be able to communicate that we had achieved proof of performance in whole blood for our innovative system. Without having to separate the cells from the sample the system may detect single molecules with equivalent performance in whole blood compared to plasma. We are not aware of any other single molecule counting platform that can function with whole blood. The ability to measure in whole blood, without a cell-separation step, reduces complexity, paving the way for

*AACC has been renamed ADLM (Association for Diagnostics & Laboratory Medicine).

an extremely competitive price level for our POC platform Psyros™.

The extensive interest during the AACC-congress confirmed that our new digital technology for near-patient analyses is both innovative and unique. The ability to quantify individual molecules using a compact and portable instrument sparked great interest among visitors worldwide. The attention was very inspiring and made it clear that our digital technology offers significant benefits for both healthcare providers and patients.

Following the congress, we have initiated an intensified phase of business development for Psyros™, including meetings with representatives from leading global diagnostics companies with whom we are now exploring collaboration opportunities. These activities involve the commitment of many stakeholders in each company, making the process time-consuming, and all conversations are bound by mutual non-disclosure agreements (NDAs).

Our pioneering technology enables the quantification of individual molecules of, for example, the protein troponin, down to single-digit nanograms per litre (ng/L), opening up the possibility of quick and early detection or exclusion of myocardial infarction. In addition, our innovative technology opens up the development of new point-of-care tests in various clinical areas currently only possible in specialised laboratories. With our unique technology, we are creating a platform for POC applications that can reduce healthcare costs and improve patients' quality of life. The expansion beyond troponin to other cardiology biomarkers, such as BNP/Nt-pro-BNP and D-Dimer, is a natural progression.

We have also established a dedicated R&D manufacturing line to optimise the manufacturing processes that will be used for pilot production. Currently, we have many important activities in different workflows: firstly, the development of our Quality Management System (QMS). After the end of the quarter, we were able to announce that our solid work bore fruit by obtaining ISO 13485:2016 accreditation for our QMS. The accreditation shows that our quality processes meet global quality requirements which is a prerequisite for market approval in the US and Europe. Secondly, the optimisation of our antibody combinations continues. Thirdly, we will complete usability studies for cartridge design and system workflows in an emergency department. These studies will provide valuable insights to ensure that the product not only meets stringent regulatory requirements but also satisfies end-user needs in different clinical settings.

To swiftly and cost-effectively develop a commercial instrument ready for clinical validation by the end of next year, we are working with ITL on producing a number of alpha prototypes to fine-tune the design. After that, we will produce beta prototypes for regulatory compliance testing, evaluation and verification. Once these processes are complete, we will shift towards the pilot production line to produce the first commercial instruments ready for validation and clinical performance studies.
We have strong in-house competence and experience in managing these steps, and I am confident that we will complete them successfully and efficiently together with ITL in 2024.

Furthermore, the pioneering technology behind our digital immunoassay enables multiplexing, i.e. multiple biomarker testing at the same time, from one drop of blood, with high sensitivity and precision on a single cartridge in our portable, ultra-sensitive instrument.

Soon after the end of the quarter, we announced the formation of a Clinical Advisory Board consisting of six prominent, internationally recognised experts in cardiology, emergency medicine and clinical pathology. We are delighted and honoured by this. Their interest in our proprietary, digital POC system is encouraging, and we hope to gain useful insights from them as we move towards clinical validation and commercialisation of the Psyros™ system.

In summary, our activities during the period have confirmed that our platform can become the first digital, ultra-sensitive, portable platform for near-patient high-sensitivity troponin testing and, in the long term, for many other clinical tests in various significant areas. The system's ease of use and low production costs also make it perfectly adapted to the market's needs. We hope that as many shareholders as possible want to participate in the upcoming share issue, which will enable the continued development of this promising technology into a commercial product and thus create value for the healthcare, the patient and our shareholders.

Lund, 27 November 2023

Ulf Bladin
CEO, Prolight Diagnostics AB (publ)

Safe point-of-care tests enable faster diagnoses

Prolight Diagnostics has, over a long period, experienced a sharply increasing demand in the market for user-friendly and near-patient analysis systems, so-called Point-of-Care ("POC") systems. Primary and elderly care, emergency departments and ambulances demand fast, reliable blood test results when the patient is first examined instead of being forced to submit blood samples to hospital laboratories and wait hours or days for results, which is currently the case. Access to point-of-care analyses is especially important in acute conditions, such as for patients exhibiting acute chest pain and suspected myocardial infarction. In these situations, it is critical to make an early and correct diagnosis and initiate adequate treatment to save lives.

To meet this demand, Prolight is developing a new and flexible POC system, Psyros™, which can perform In-Vitro Diagnostic ("IVD") tests with the same sensitivity and precision as hospital laboratories but with the difference that test results can be given already within ten minutes. By obtaining these test results early in the patient care continuum, doctors and healthcare professionals can make the correct diagnosis and prioritise adequate resources for the right patient. As a result, substantial cost savings can also be realised in the heavily burdened healthcare system.

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

Prolight's groundbreaking POC technology digitally counts individual molecules from a drop of blood. This proprietary technology, which also offers multiplexing capability (multiple biomarker testing), will allow measurement of biomarkers with extremely low detection levels (femtomolar) within about 10 minutes or less. To Prolight's knowledge, no other existing digital POC system is deemed capable of performing these analyses at extremely low concentrations with such ease, precision and low production costs. The system consists of an easy-to-use cartridge and a portable instrument. Only one drop of blood is required to perform the test.

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

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

Prolight has demonstrated that its digital high-sensitivity immunoassay can measure low levels of specific proteins down to single-digit nanograms per litre (ng/L) with laboratory-grade reproducibility. These concentrations are indicative of what is required to rule out myocardial infarction with highly sensitive troponin assays1. These proof-of-performance results were obtained in November 2022 by measuring Thyroid Stimulating Hormone (TSH) levels in human plasma samples and in June 2023 by measuring high-sensitivity troponin in serum samples.

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

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

Vision & strategy

Vision

Prolight Diagnostics develops pioneering, innovative Point-Of-Care (POC) systems, for quick and reliable diagnosis of acute events, initially for myocardial infarction.

We offer our innovative POC systems to companies with global sales organisations in relevant POC segments.

Strategy

With Prolight's POC system, the ambition is to have test results available to doctors within ten minutes to allow rapid diagnosis and treatment when the patient is examined the first time, instead of spending critical time waiting for results from a hospital laboratory. This could be, for example, in an emergency department, a healthcare centre, an ambulance, or a care home.

The ability to rule-in or rule-out myocardial infarction early in the care pathway will contribute to an efficient treatment for the right patients, allowing significant cost savings.

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

Point of Care – a rapidly growing

A rapidly growing global market

There is an acute awareness of the value of rapid, accurate, and efficient testing near the patient. The market demands that more tests are moved out from large hospital laboratories and closer to the patient and care giver. POC tests can also help reduce healthcare costs by giving faster results and more rapid treatment.

Throughout the Covid pandemic, the use of POC testing increased substantially. This led to an acute awareness of the value of rapid, simple, and efficient testing near the patient. Most companies, healthcare providers, politicians and the general public realize the value of these tests, benefitting patients, clinicians, and healthcare in general. This interest has, in turn, created a need for new technologies that can meet the challenges of more demanding tests, whilst still being competitively priced.

Recent data shows that the global market for POCT (point of care testing) increased significantly to approximately USD $34.6 billion in 2021 and is expected to increase annually by 7.9 percent to approximately USD 70.9 billion by 2030.[2]

The global market for cardiac biomarkers
The global market for cardiac biomarkers was approximately USD $9.0 billion in 2021 and is expected to grow by approximately 9 percent per year until 2027. Thus, the estimated global market for cardiac biomarkers is expected to amount to approximately USD $14.9 billion in 2027.[3]

POC testing for cardiac biomarkers is driven by an increase in global heart disease, coupled with increased awareness about the utility of early diagnosis, in order to provide the most effective treatment for patients.[3]

[2] Global Market Insights, Point of Care Testing Market 2022–2030, juli 2022.

[3] IMARC Group, Cardiac Biomarkers Market: Global Industry Trends, Share, Size, Growth, Opportunity and forecast 2022-2027, december 2021

Trends favouring the market development of POC tests
The main drivers for the overall growth of POC testing, in addition to the covid pandemic, are expected to be increasing diagnostic needs in developing countries, growing demand for centralised laboratory testing moving out of the hospital and to clinics closer to the patient, such as primary care and care homes, rapid technological development, digitalisation in healthcare, increasing investment in research and development, and an ageing population.

Cutting-edge technology

Prolight is poised to deliver the most innovative and best-in-class POC systems on the market

Prolight is well-positioned to deliver POC systems to satisfy a number of clinical unmet needs. These include high sensitivity troponin, other biomarkers currently not available at POC and multiplex assays for measuring several analytes simultaneously.

A new ground-breaking POC technology for digital immunoassay
Through the acquisition of Psyros, Prolight now has an entirely novel cutting-edge POC technology for digital immunoassay, which can count individual molecules from a single drop of blood. The unique technology opens up the possibility of developing new POC tests in a wide range of clinical areas that were previously only possible in specialised laboratories. Further advantages of the digital immunoassay include its simplicity and low production costs.

Detection limit at the level of PCR tests, but with significantly faster response time
Today, PCR tests are recommended to confirm Covid, but the response time is lengthy, sometimes several hours to days, depending on the system. By using our digital assay technology, it is possible to count individual molecules at low levels, including viral particle proteins, such as coronavirus. As a result, sensitivity and accuracy can be as good or better than PCR tests currently offered on large central laboratory instruments. The large and highly significant difference between today's PCR tests and Prolight's innovative digital POC platform is that the response time can be reduced to just ten minutes or less.

May be the start of a paradigm shift in POC testing
This novel technology could mark the beginning of a paradigm shift in POC testing for clinical diagnostics. Some examples of possible future clinical areas are: Neuropathology (dementia, traumatic brain injuries), Immune system dysfunction (sepsis, autoimmune diseases), Rapid virus detection such as Covid. The unique technology behind the digital immunoassay will make it possible to test a range of biomarkers with high sensitivity and accuracy on a single POC instrument. Prolight believes that this technology could be a paradigm shift in POC testing for clinical diagnostics.

Prolight has a strong patent portfolio

The patent situation for the digital immunoassay, Psyros™
For the digital immunoassay, Psyros™, five patent applications are filed. The first two applications have completed the PCT phase and are now being pursued in different territories worldwide. The third application is in the PCT phase. The fourth application covers various aspects of multiplexing (i.e., detecting several different biomarkers at the same time on a single sample). By using Prolight's unique single molecule counting technology, multiplexing can be carried out in a single drop of blood on a sensor without needing to split the sample into separate areas.

The fifth application uses a similar approach to allow the measurement of the same biomarker at both very low and very high concentrations simultaneously. The benefit of the unique technology is that the sample size remains extremely small, and that the sensor is easy to manufacture, yet also offering the ability to detect very low concentrations of biomarkers with high specificity. The last two patent applications have been submitted to the Intellectual Property Office in Great Britain and will enter the PCT phase in 2024.

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

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

About PCT and patent application processes
Patent Cooperation Treaty (PCT) is an international agreement that allows you to obtain, with a single application, in one language, a novelty search and preliminary patentability assessment conducted by one authority for approximately 150 countries. For a PCT application to lead to a patent in a particular country (or territory, such as the EU), the application must be prosecuted at the respective patent office. During the patent application process, it is normal for the reviewing authority to ask several questions, which Prolight and the company's legal representatives spend much time answering to achieve the strongest possible patent protection. This correspondence takes different amounts of time depending on each authority's questions. It is, therefore, challenging to give an exact date for when an individual patent application can be expected to be approved.

Owners

The 10 largest owners as of 2023-09-29

Shareholders	Shares	Votes (%)
AVANZA PENSION	14 952 320	5,3
THE BANK OF NEW YORK MELLON, W9*	11 253 728	3,99
CARDEON AB (PUBL)	9 350 000	3,31
AILEEN JANE MCGETTRICK	8 290 816	2,94
JULIE RICHARDS	8 290 816	2,94
PAUL BRENDAN MONAGHAN	8 290 816	2,94
STEVEN ANDREW ROSS	8 290 816	2,94
ASSARSEN, ELIAS	4 848 664	1,72
GUNTHER WIKBERG HOLDING AB	4 725 000	1,67
JOHANSSON, JORGEN	2 214 903	0,78
Total, 10 largest owners	80 507 879	28,53
Other owners	201 761 575	71,47
Total	**282 269 454**	**100,0**

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

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

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

Source: Euroclear

Financial calendar

Date	Content
2024-02-21	Year End Report 2023
2024-04-23	Annual Report 2023
2024-05-14	Annual General Meeting 2024
2024-05-14	Interim Report Q1
2024-08-28	Interim Report Q2

The Group's development during quarter 3, 1 Juli to 30 September 2023

(figures in the brackets refer to the corresponding period in previous year)

INCOME

- During product development, the Prolight Group has no sales or net sales.

- Other income for the period amounted to SEK 28,187 (2,099,818). In last year, the income mainly consisted of consulting and grant income in the subsidiary Psyros Diagnostics Ltd ("Psyros™").

COSTS AND RESULTS

- The Prolight Group's total operating costs during the period amounted to SEK 14,657,216 (11,564,184) and consist mainly of external costs and personnel costs related to the development of the Group's products.

- Capitalized expenditure on development and similar work amounted to SEK 4,939,856 (4,285,450) and refers to costs for the Group's product development.

FINANCING AND CASH FLOW

- Cash flow from current operations amounted to SEK – 9,313,337 (- 7,675,019).

- The Prolight Group's cash flow from investment activities amounted to SEK –5,005,510 (-4,341,533) and consists in the period mainly of capitalized development expenses of SEK –4,939,856 (-4,477,882) linked to the Group's product development.

- The total cash flow for the period was SEK -14,318,847 (-11,977,552).

- Cash and cash equivalents for the Group as of 30 September 2023 were SEK 17,629,024 (63,447,881).

The Group,s development during the nine months period, 1 January to 30 September 2023

(figures in the brackets refer to March-September as the Group was formed on 1 March 2022)

A Group was formed on 1 March 2022 when Prolight Diagnostics AB completed the acquisition of the English subsidiary Psyros Diagnostics Ltd. The Group's income statement, balance sheet and cash flow refer to the period 1 January to 30 June 2023 and only 1 March to 30 June 2022.

INCOME

- During product development, the Prolight Group has no sales or net sales.

- Other income for the period amounted to SEK 168,052 (5,709,184). In the previous year's figures, the income mainly consisted of consulting and grant income in the subsidiary Psyros Diagnostics Ltd ("Psyros™").

COSTS AND RESULTS

- The Prolight Group's total operating costs during the period amounted to SEK 36,848,114 (31,303,231) and consist mainly of external costs and personnel costs related to the devlopment of the Group's product.

- Capitalized expenditure on development and similar work amounted to SEK 11,443,454 (9,686,243) and refers to costs for the Group's product development.

FINANCING AND CASH FLOW

- Cash flow from current operations amounted to SEK -23,285,808 (-14,625,892).

- The Prolight Group's cash flow from investment activities amounted to SEK -13,886,110 (-12,656,845) and consists in the period mainly of capitalized development expenses of SEK -11,443,454 (-9,878,675) linked to the Group's product development.

- The total cash flow for the period was SEK -37,171,918 (-22,829,831).

- Cash and cash equivalents for the Group as of 30 September 2023 SEK 17,629,024 (63,447,881). The previous year's figures included a new issue of SEK 50,073,568.

EQUITY AND LIABILITIES

(figures in the brackets refer to 2022-12-31)

- Equity in the Group as of 30 September 2023 amounted to SEK 180,664,366 (205,405,038).

- Provisions amounted to SEK 62,956,559 and consist of 45,500,000 as a debt to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price and accrued tax liability relating to the acquired technology platform in the Psyros Diagnostics Ltd.

- Short-term receivables amounted to SEK 6,841,687 (2,728,494) and short-term liabilities amounted to SEK 8,433,414 (2,508,028).

- The total assets as of 30 September 2023 amounted to SEK 252,054,339 (207,913,066) and mainly consist of acquired intangible fixed assets of 85,900,245 (23,075,229) relating to the technology platform in Psyros Diagnostics Ltd and intangible fixed assets of 138,736,338 (127 296 140) relating to capitalized expenditure on development and similar work.

- The equity ratio was 72 percent (99)

The parent company's development during quarter 3, 1 Juli - 30 September 2023

(figures in the brackets refer to the corresponding period in previous year)

INCOME

- During product development, Prolight has no sales and net sales. This was also the case in the comparative period.

- The period's other income amounted to SEK 1,048,187 (22,461) and mainly consisted of invoiced costs to Psyros™ for management services, exchange rate gains and distribution income from NGM.

COSTS AND RESULTS

- Prolight's total operating costs during the period amounted to SEK 3,116,142 (6,275,018) and mainly consisted of external costs relating to consultancy costs for management services.

- Capitalized expenditure on development and similar work amounted to SEK 0 (4,285,450) and for the corresponding period last year, the costs referred to the company's product development.

- The financial net was SEK 82 (-2).

- The result for the quarter amounted to SEK -2,067,873 (-1,967,108).

FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to SEK -12,795,526 (-9,700, 400).

- Prolight's cash flow from investment activities amounted to SEK 0 (-4,285,450).

- The total cash flow for the quarter was SEK -12,795,526 (-13,946,850).

The parent company's development during the nine months period 1 January-30 September 2023

(figures in the brackets refer to the corresponding period in previous year)

INCOME

- During product development, Prolight has no sales and net sales. This was also the case in the comparative period.
- The period's other income amounted to SEK 3,228,052 (221,776) and mainly consisted of invoiced costs to Psyros™ for management services, exchange rate gains and distribution income from NGM.

COSTS AND RESULTS

- Prolight's total operating costs during the period amounted to SEK 8,123,148 (21,629,847) and mainly consisted of external costs relating to consultancy costs for management services.
- Capitalized expenditure on development and similar work amounted to SEK 0 (12,208,023) and for the corresponding period last year, the costs referred to the company's product development.
- The financial net was 236 (-1, 008).
- The result for the nine months period amounted to SEK -4,894,860 (-9,201,055).

FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to SEK -33,767,643 (-18,643,140).
- Prolight's cash flow from investment activities amounted to SEK 0 (-16,025,905). The previous year included investments in intangible assets and in group companies (Psyros™).
- The total cash flow for the nine months period was SEK -33,767,643 (15,291,023). The previous year's figures included a new issue of SEK 49 960 068 kr.
- Cash and equivalents as of 30 September 2023 were SEK 11,783,160 (59,176,989).

EQUITY AND LIABILITIES

- Equity in the parent company as of 30 September 2023 amounted to SEK 181,362,111 (186,256,971).
- Short-term receivables amounted to SEK 32,976,942 (3,774,485) and short-term liabilities amounted to SEK 1,801,625 (1,471,951).
- Provisions amounted to SEK 45,500,000 as a debt to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price.
- The total assets as of 30 September 2023 amounted to SEK 228,663,735 (187,728,922) and mainly consisted of intangible assets, which at the end of the period amounted to SEK 183,903,633 (138,403,633) and shares in Psyros Diagnostics Ltd of SEK 68,767,661 (23,267,661). The difference is an estimated future additional purchase price of SEK 45,500,000 kr.
- The equity ratio was 79 percent (99).

* Information in parentheses refers to the corresponding period in the previous year.

Other information

RISKS AND UNCERTAINTIES

Prolight Diagnostics' operations are exposed to a number of risks and uncertainty factors, which to varying extents can have a negative impact on continued operations. Both external, operational and financer elated risks can negatively affect the company in the short and long term. Prolight works continuously to inventory and manage the risks and uncertainty factors that the business is exposed to in order to limit risk exposure and any impact if a risk materializes. A detailed description of risks and risk management can be found in the Annual Report for 2022.

ACCOUNTING PRINCIPLES

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

AUDITOR'S REVIEW

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

TRANSACTIONS WITH RELATED PARTIES

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

OTHER

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

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

Income Statement, summary Group

Amount in SEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Mar-Sep 2022	Mar-Dec 2022
Net Sales	**0**	**0**	**0**	**0**	**0**
Activated work for own account	4 939 856	4 285 450	11 443 454	9 686 243	21 860 791
Other income	28 187	2 099 818	168 052	5 709 184	7 760 059
Operating expenses					
Other external costs	-11 266 115	-9 015 151	-28 205 483	-24 517 091	-30 341 858
Personnel costs	-3 137 923	-2 495 971	-8 075 149	-6 541 128	-9 421 578
Depreciation	-184 249	0	-483 559	0	-111 598
Other operating expenses	-68 930	-53 062	-83 923	-245 012	-285 978
Total expenses	**-14 657 216**	**-11 564 184**	**-36 848 114**	**-31 303 231**	**-40 161 013**
Operating result	**-9 689 174**	**-5 178 916**	**-25 236 608**	**-15 907 804**	**-10 540 162**
Result from financial investments					
Other interest income and similar items	82	0	236	0	311 275
Other interest expenses and similar items	-66 294	-2	-131 543	-1 008	-1 054
Total result from financial investments	**-66 212**	**-2**	**-131 307**	**-1 008**	**310 221**
Net loss	**-9 755 386**	**-5 178 918**	**-25 367 915**	**-15 908 812**	**-10 229 941**

Balance Sheet, summary Group

Amount in SEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
Acquired intangible assets	85 900 245	23 125 450	23 075 229
Capitalized expenditure on development work and similar work	138 736 338	115 122 722	127 296 140
Equipment, tools, fixtures and fittings	2 947 045	526 222	702 478
Sum Total fixed assets	*227 583 628*	*138 774 394*	*151 073 847*
Current assets			
Other receivables	6 736 826	1 818 514	1 440 372
Tax receivables	4 900	4 900	2 695
Prepaid expenses and accrued income	99 960	56 074	1 285 427
Cash and cash equivalents	17 629 024	63 447 881	54 110 725
Total current assets	*24 470 710*	*65 327 368*	*56 839 219*
Total assets	**252 054 339**	**204 101 762**	**207 913 066**
Equity			
Share capital	28 226 945	27 747 034	28 226 945
Other paid in capital	195 603 686	195 113 916	195 603 686
Retained eranings	-17 798 350	-8 102 138	-8 195 652
Loss in the period	-25 367 915	-15 908 812	-10 229 941
SumTotal equityma eget kapital	*180 664 366*	*198 850 000*	*205 405 038*
Provisions			
Additional purchase price for subsidiaries	45 165 001	-	-
Accrued tax liabilities	17 791 558	-	-
Total Provisions	*62 956 559*	-	-
Current liabilities			
Accounts payables	5 495 349	1 912 450	994 172
Other liabilities	589 574	397 459	290 747
Accrued expenses and deferred income	2 348 491	2 941 853	1 223 109
Total current liabilities	*8 433 414*	*5 251 762*	*2 508 028*
Total equity and liabilities	**252 054 339**	**204 101 762**	**207 913 066**

Changes in shareholders equity, Group

Amount in SEK	Aktiekapital	Övrigt tillskjutet kapital	Annat eget kapital inkl årets resutat	Totalt eget kapital
Shareholders equity 2023-01-01	**28 226 945**	**195 603 686**	**-18 425 593**	**205 405 038**
Loss for the period			-25 367 915	**-25 367 915**
Foreign exchange rate adjustment			627 243	**627 243**
Shareholders equity 2023-09-30	**28 226 945**	**195 603 686**	**-43 166 266**	**180 664 366**

Amount in SEK	Aktiekapital	Övrigt tillskjutet kapital	Annat eget kapital inkl årets resutat	Totalt eget kapital
Shareholders equity 2022-03-01	**14 910 418**	**138 529 465**	**-8 125 266**	**145 314 617**
Issue of new shares	13 316 527	73 035 648		**86 352 175**
Issuance cost		-15 961 427		**-15 961 427**
Loss for the period			-10 229 941	**-10 229 941**
Foreign exchange rate adjustment			-70 386	**-70 386**
Shareholders equity 2022-12-31	**28 226 945**	**195 603 686**	**-18 425 593**	**205 405 038**

Cash flow statement, Group

Amount in SEK	jul-sep 2023	jul-sep 2022	jan-sep 2023	mar-sep 2022	mar-dec 2022
OPERATING ACTIVITIES					
Profit after financial items	-9 755 386	-5 213 692	-25 367 915	-15 908 813	-10 229 941
Adjustment	1 104 408	34 515	267 708	68 375	112 088
Cashflow from operating activities before changes in working capital	*-8 650 978*	*-5 179 177*	*-25 100 207*	*-15 840 438*	*-10 117 853*
Cash flow from changes in working capital					
Changes in receivables	-4 803 414	-5 385 835	-4 110 987	-4 500 502	4 007 682
Changes in liablilites	4 141 055	2 889 994	5 925 386	5 715 048	-1 553 871
Total changes in working capital	*-662 360*	*-2 495 841*	*1 814 399*	*1 214 546*	*2 453 811*
Cash flow from operating activities	**-9 313 337**	**-7 675 019**	**-23 285 808**	**-14 625 892**	**-7 664 042**
INVESTMENT ACTIVITIES					
Investment in intangible assets	-4 939 856	-4 477 882	-11 443 454	-9 878 675	-21 860 792
Investment in tangible assets	-65 654	-56 084	-2 442 656	-448 269	-662 485
Acquisition of company	0	192 432	0	-2 329 901	-2 472 112
Cash flow from investment activities	**-5 005 510**	**-4 341 533**	**-13 886 110**	**-12 656 845**	**-24 995 389**
FINANCING ACTIVITIES					
Share issue	0	0	0	50 073 568	46 038 571
Warrants	0	39 000	0	39 000	39 000
Cash flow from financing activities	**0**	**39 000**	**0**	**50 112 568**	**46 077 571**
Cash flow for the period	**-14 318 847**	**-11 977 552**	**-37 171 918**	**22 829 831**	**13 418 140**
Cash and equivalents at the beginnging of period	31 676 036	75 529 681	54 110 725	40 648 324	40 648 324
Exchange rate differences in cash	271 835	-104 248	690 217	-30 274	44 261
Cash and equivalents at the end of period	**17 629 024**	**63 447 881**	**17 629 024**	**63 447 881**	**54 110 725**

Income Statement, summary Parent company

Amount in SEK	jul-sep 2023	jul-sep 2022	jan-sep 2023	jan-sep 2022	Helår 2022
Net Sales	0	0	0	0	0
Activated work for own account	0	4 285 450	0	12 208 023	12 257 254
Other income	1 048 187	22 461	3 228 052	221 776	3 651 010
Operating expenses					
Other external costs	-2 946 757	-6 098 749	-7 700 451	-21 130 435	-23 454 102
Personnel costs	-123 207	-123 207	-346 430	-223 533	-274 955
Other operating expenses	-46 178	-53 062	-76 268	-275 879	-316 845
Total expenses	**-3 116 142**	**-6 275 018**	**-8 123 148**	**-21 629 847**	**-24 045 902**
Operating result	**-2 067 955**	**-1 967 107**	**-4 895 096**	**-9 200 048**	**-8 137 638**
Result from financial investments					
Write-down of investment in subsidiary	0	0	0	0	-22 615 822
Other interest income and similar items	82	0	236	0	311 275
Other interest expenses and similar items	0	-2	0	-1 008	-1 054
Total result from financial investments	**82**	**-2**	**236**	**-1 008**	**-22 305 601**
Net loss	**-2 067 873**	**-1 967 108**	**-4 894 860**	**-9 201 055**	**-30 443 239**

Balance Sheet, summary Parent company

Amount in SEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
Capitalized expenditure on development work and similar work	115 135 972	115 086 741	115 135 972
Participation in group companies	68 767 661	23 317 882	23 267 661
Total fixed assets	*183 903 633*	*138 404 623*	*138 403 633*
Current assets			
Other receivables	437 472	203 742	272 426
Tax receivables	4 900	4 900	2 695
Receivables from group company	32 434 609	11 198 183	3 387 220
Prepaid expenses and accrued income	99 960	56 074	112 144
Cash and cash equivalents	11 783 160	59 176 989	45 550 804
Total current assets	*44 760 102*	*70 639 887*	*49 325 289*
Total assets	**228 663 735**	**209 044 510**	**187 728 922**
Equity			
Restricted equity	139 428 746	138 899 604	139 428 746
Profit or loss brought forward / Loss for the year	41 933 365	67 668 870	46 828 225
Total equity	*181 362 111*	*206 568 474*	*186 256 971*
Provisions			
Additional purchase price for subsidiaries	45 500 000	-	-
Total provisions	*45 500 000*	-	-
Current liabilities			
Accounts payables	970 440	1 574 208	471 025
Accrued expenses and deferred income	831 185	901 828	1 000 926
Total current liabilities	*1 801 625*	*2 476 036*	*1 471 951*
Total equity and liabilities	**228 663 735**	**209 044 510**	**187 728 922**

Changes in shareholders equity, Parent company

	Restricted equity			Non restricted equity			
Amount in SEK	Share-capital	Statutory reserve	Reserve develop-ment cost	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Total shareholders equity
Shareholders equity 2023-01-01	**28 226 945**	**13 047 052**	**98 154 749**	**182 556 634**	**-105 285 170**	**30 443 239**	**186 256 971**
Decision AGM					-30 443 239	30 443 239	**0**
Loss for the period						-4 894 860	**-4 894 860**
Shareholders equity 2023-09-30	**28 226 945**	**13 047 052**	**98 154 749**	**182 556 634**	**-135 728 409**	**-4 894 860**	**181 362 111**

	Restricted equity			Non restricted equity			
Amount in SEK	Share-capital	Statutory reserve	Reserve develop-ment cost	Share premium reserve	Profit/loss brought forward	Profit/loss for the year	Total shareholders equity
Shareholders equity 2022-01-01	**14 910 418**	**13 047 052**	**85 897 495**	**125 482 413**	**-86 172 768**	**-6 855 148**	**146 309 462**
Proposal to AGM					-6 855 148	6 855 148	**0**
Issue of new shares	13 316 527			72 996 648			**86 352 175**
Issuance cost				-15 961 427			**-15 961 427**
Warrrants				39 000			**39 000**
Reserve			12 257 254		-12 257 254		**0**
development costs						-30 443 239	**-30 443 239**
Loss for the period 2022-12-31	**28 226 945**	**13 047 052**	**98 154 749**	**182 556 634**	**-105 285 170**	**-30 443 239**	**186 256 971**

Cash flow statements, Parent company

Amount in SEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full Year 2022
OPERATING ACTIVITIES					
Profit after financial items	-2 067 873	-1 967 107	-4 894 860	-9 201 055	-30 443 239
Adjustment	-735	-735	-2 205	-2 203	0
Cashflow from operating activities before changes in working capital	*-2 068 608*	*-1 967 842*	*-4 897 065*	*-9 203 258*	*-30 443 239*
Cash flow from changes in working capital					
Changes in receivables	-11 376 336	-7 315 859	-29 200 251	-9 092 249	-1 406 040
Changes in liablilites	649 418	-416 699	329 674	-347 633	3 461 460
Total changes in working capital	*-10 726 918*	*-7 732 558*	*-28 870 577*	*-9 439 882*	*2 055 420*
Cash flow from operating activities	**-12 795 526**	**-9 700 400**	**-33 767 643**	**-18 643 140**	**-28 387 819**
INVESTMENT ACTIVITIES					
Investment in intangible assets	0	-4 285 450	0	-12 208 023	-12 257 254
Acquisition in group companies	0	0	0	-3 817 882	-3 767 661
Cash flow from investment activities	**0**	**-4 285 450**	**0**	**-16 025 905**	**-16 024 915**
FINANCING ACTIVITIES					
Share issue	0	39 000	0	65 728 995	46 077 571
Issuance cost	0	0	0	-15 768 927	0
Cash flow from financing activities	**0**	**39 000**	**0**	**49 960 068**	**46 077 571**
Cash flow for the period	**-12 795 526**	**-13 946 850**	**-33 767 643**	**15 291 023**	**1 664 837**
Cash and equivalents at the beginnging of period	24 578 687	73 123 839	45 550 803	43 885 966	43 885 966
Cash and equivalents at the end of period	**11 783 161**	**59 176 989**	**11 783 160**	**59 176 989**	**45 550 803**

Key Ratios, Parent company

	Jul-Sep 2023	Jul-Sep 2022	Jul-Sep 2023	Jul-Sep 2022	Full Year 2022
Net Sales, MSEK	-	-	-	-	-
Cash and equivalents, MSEK	11,8	59,2	11,8	59,2	45,6
Equity ratio, %	79	99	79	99	99
Quick asset ratio, %	4 001	2 853	4 001	2 853	3 351
Number of shares in the beginning of period	282 269 454	277 470 338	282 269 454	149 104 183	149 104 183
Average number of shares in the period	282 269 454	277 470 338	282 269 454	233 537 961	244 898 561
Number of shares in the end of period	282 269 454	277 470 338	282 269 454	277 470 338	282 269 454
Profit/Loss, MSEK	-2,1	-2,0	-4,9	-9,2	-30,4
Earnings per share, SEK	-0,01	-0,01	-0,02	-0,03	-0,11
Earnings per share after dilutions, SEK	-0,01	-0,01	-0,02	-0,03	-0,11

Note 1 - Acquisition

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

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

Prolight Diagnostics AB develops innovative Point-of-Care (POC) systems. These are small, portable instruments and disposable cartridges for performing in-vitro diagnostic (IVD) tests from a drop of blood.

We want to offer the foremost POC systems on the market for quick, reliable diagnosis of acute events. Our launch product will be for the measurement of troponin, to aid in the rule-in and rule-out of myocardial infarction.

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

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PROLIGHT
Diagnostics you can count on