

“During the first quarter of the year, a new Biotech lab was established which enables a faster and broader supply of clinical development programs in the future. Xbrane will have the capacity to initiate a new development program every year.”

Financial summary first quarter 2021

- Revenue amounted to SEK 0.0m (0.0).
- Other operating income amounted to SEK 4.1m (4.9).
- EBITDA was SEK -49.0m (-50.0*).
- R&D expenses amounted to SEK 46.0m (-47.5*) representing 83% (84*) of total operating expenses.
- The loss for the period was SEK 51.3m (-51.8*).
- Earnings per share amounted to SEK -2.31 (-3.36*).
- Cash and cash equivalents at the end of the period amounted to SEK 239.2m (84.5).

Significant events during the first quarter 2021

- In early January 2021, Xbrane renegotiated an existing intellectual property license agreement with Vaxiion Therapeutics.
- Xbrane signed a non-binding letter of intent with New FaDem in February 2021, regarding the divestment of the subsidiary Primm Pharma.
- Anette Lindqvist took over as Chief Financial Officer & Head of Investor Relations in early January 2021 and Erik Domines took over as General Counsel in March 2021.
- Xbrane established a new development laboratory for biosimilars at Campus Solna outside Stockholm in March 2021.

Detailed information about the above events can be found on page 6.

Significant events after the end of the quarter

- There have been no significant events after the end of the quarter.

Financial summary for the Group

	2021 Q1	2020 Q1	2021 Full year
Revenue (SEK 000)	–	–	–
Research and development expenses (SEK 000)	–46,020	–47,543*	–203,301
R&D expenses as percentage of total costs	83	84*	83
Operating profit/loss (SEK 000)	–51,410	–51,628*	–225,257
EBITDA (SEK 000)	–48,993	–49,976*	–218,691
Profit/loss for the period (SEK 000)	–51,267	–51,833*	–226,026
Cash and cash equivalents (SEK 000)	239,244	84,470	243,139
Equity ratio (%)	44	36*	56
Number of shares at the end of period	22,200,415	15,415,199	22,200,415
Number of shares at the end of period after dilution	22,200,415	15,415,199	22,200,415
Average number of shares	22,200,415	15,415,199	18,113,313
Average number of shares after dilution	22,200,415	15,415,199	18,113,313
Earnings per share before dilution (SEK)	–2.31	–3.36*	–12.48
Earnings per share after dilution (SEK)	–2.31	–3.36*	–12.48
Number of employees on balance sheet date	45	38	42

About the operations

Xbrane Biopharma AB develops high-quality biological drugs based on a patented platform technology that provides significantly lower production costs compared to competing systems. Xbrane's leading product candidate Xlucane™ is a biosimilar to the original drug Lucentis®. The market for ophthalmic VEGFa-inhibitors amounts to around SEK 106bn^{1,2,3}. Xlucane™ is in phase III and an application for marketing authorization is expected to be submitted in the latter part 2021. Xbrane has a further 3 biosimilars in the pipeline where sales of the original products are estimated at around SEK 100bn.

This report is a translation of the Swedish version. When in doubt, the Swedish version should prevail.

1) Novartis Annual Report 2020 (Lucentis® and Beovu®)

2) Roche Annual Report 2020 (Lucentis®)

3) Regeneron Annual Report 2020 (Eylea®)

*) This period has been recalculated due to restatement, see Appendix 1 for the effects

CEO's letter



Dear Shareholders,

The first quarter of 2021 was characterized by activities related to the application for marketing authorization of Xlucane™ and the establishment of Xbrane's new Biotech lab for the development of biosimilars on Campus Solna. We are now looking forward to meeting the key milestones for 2021, which includes Phase III top-line data, expected in the middle of the year, followed by an application for marketing authorization to EMA and FDA during Q3 and Q4 2021 respectively.

Xlucane™ phase III top-line data is expected in the middle of 2021

The pivotal phase III study Xplore, which aims to demonstrate equivalent efficacy and safety of Xlucane™ compared to Lucentis®, includes a total of 583 patients with age-related macular degeneration globally. Patients undergo 12 months of treatment as per the study protocol. An interim read-out is made when all patients have reached month 6 in the treatment schedule. We expect to be able to announce the results from the interim read-out in the middle of the year. The read-out will include results on the primary endpoint, improved vision relative to the reference drug Lucentis® 2 months after starting treatment, and data on adverse events and immunogenicity.

Xlucane™, application for marketing authorization to EMA and FDA scheduled for Q3 and Q4 2021 respectively

We will, in agreement with both the EMA and FDA, submit an application for marketing authorization based on the interim read-out. Therefore, the marketing authorization application to both the EMA and FDA is expected to take place during Q3 and Q4 respectively 2021. With an expected regulatory process of 12 months, marketing authorization could be obtained in the second half of 2022 and enable our partners STADA and Bausch + Lomb to launch the product thereafter.

Preparations for the commercialization of Xlucane™

In 2021, Xbrane will sign binding supply agreements with its most important contract manufacturers for Xlucane™, thereby ensuring production capacity for forecast sales for the next three years. This capacity is sufficient to achieve Xbrane's

ambition of reaching EUR +100m in annual net revenue in the third year after launch, after deduction of costs and profit sharing.

Establishment of a new expanded development lab

During Q1, Xbrane established a new expanded biotech lab for biosimilars on Campus Solna next to the Karolinska Institute. The lab is 2,000 m² and has the capacity to develop biological drugs expressed in both E.coli and mammalian host cells and has advanced equipment for detailed, comprehensive biochemical analysis, a requirement for biosimilars. In the expanded lab, Xbrane will have the capacity to initiate a new development program every year.

Xbrane is arranging a virtual capital markets day on 17 May

At the capital markets day, held between 14-15.30 (CET), members of the company's management will highlight and describe Xbrane's strategic direction to develop into a world-leading biosimilar developer in the coming years. This will include an in-depth presentation of Xbrane's platform technology and development portfolio. There will also be a virtual tour of the expanded development lab on the new premises at Campus Solna.

Key milestones in the coming 12-month period

- Capital markets day where we will present how Xbrane will achieve its goal of starting a new development program every year and how the selection of the next clinical candidate will take place
- Announce the top-line results from the phase III study Xplore
- Application for marketing authorization in Europe and the USA for Xlucane™
- Agreements with additional partners for the sales and marketing of Xlucane™ in China, Latin America and Japan.
- Upscaling the production process for Xcimzane™ and preparing for the start of clinical trials
- Establish partners for the commercialization of Xcimzane™ in Europe and/or the US

A big thank you to my employees and the shareholders who have made it possible for Xbrane to take these important steps in its development. We are all very enthusiastic about Xbrane's next step in our journey towards becoming a global leading biosimilar developer. I feel the support of and security from our unique patented platform technology, to achieve our vision of developing cost-effective biosimilars for the benefit of patients around the world.

Thank you for your continued support,

Solna, May 6, 2021

Martin Åmark, CEO

Product candidate portfolio

Xlucane™

Xlucane™ is a biosimilar to ranibizumab (original drug Lucentis®), known as a VEGFa-inhibitor, and it is used to treat a number of serious eye diseases: wet age-related macular degeneration (AMD), diabetic macular edema (DME), diabetic retinopathy (DR) and retinal vein occlusion (RVO). The VEGFa-inhibitors market saw sales of over SEK 106bn^{1,2,3} in 2019 and has grown by over 10% annually in recent years^{1,2,3}, although a marginal decline was noted in 2020 due to Covid-19.

In April 2019, Xbrane started its pivotal phase III study, Xplore, comprising 583 patients with the wet age-related macular degeneration. The purpose of the Phase III clinical trial is to demonstrate equivalence to Lucentis®. To date, Xplore is progressing without any safety concerns being reported. At the end of 2020, the Xplore study was fully recruited. Xbrane will, in agreement with the EMA and FDA, apply for marketing authorization for Xlucane™ in Europe and the US, based on six months of Xplore treatment data.

Xbrane has a collaboration agreement with STADA GmbH for the development, sales and marketing of Xlucane™ in Europe and a number of markets in the Middle East and Asia-Pacific region. Last year, Xbrane and STADA signed an agreement with Bausch + Lomb, which will commercialize Xlucane™ in North America.

Xcimzane™

Xcimzane™ is a biosimilar to certolizumab pegol (original drug Cimzia®), a so-called TNF-inhibitor particularly used in the treatment of rheumatoid arthritis, psoriasis and Crohn's disease. The patent protection of Cimzia® is expected to expire in 2024 in the US and 2025 in Europe. Xcimzane™ is

undergoing pre-clinical development and a cost-effective production process has been established. Then, upscaling and planning with a production partner will follow, after which the product can commence clinical trials.

Xdivane™

Xdivane™ is a biosimilar to nivolumab (original drug Opdivo®), a PD1-inhibitor for the treatment of different types of cancer with a turnover of around SEK 64bn in 2020⁶. Opdivo® is expected to lose its patent protection between 2026 and 2031, depending on the country. Xdivane™ is at the pre-clinical development stage, with a focus on developing a cost-effective production process and demonstrating a biochemical similarity to the original drug. Then, upscaling with a production partner will follow, after which the product can be taken into clinical trials.

Xoncane™

Xoncane™ is a biosimilar to pegaspargase (original drug Oncaspar®), used in the treatment of acute lymphocytic leukemia. In 2018, sales of Oncaspar® were around SEK 2bn⁷. Xoncane™ is now undergoing pre-clinical development.

Spherotide

Xbrane has agreed on a non-binding letter of intent with New FaDem regarding the divestment of the subsidiary Primm Pharma. The purchase price will amount to €14.0m and must be paid upon signing and at various development and sales milestones. The parties intend to complete the transaction in 2021.

Product	Original drug	Primary indication	Estimated sales of originator drug	Patent expiry of original drug	Development phase
Xlucane™	Ranibizumab (Lucentis®)	Wet age-related macular degeneration, diabetes-related eye damage and retinal vein occlusion.	SEK 32bn ^{1,2}	2022 (Europe) 2020 (USA)	Phase III
Xcimzane™	Certolizumab pegol (Cimzia®)	Rheumatoid arthritis, axial spondylarthritis, psoriatic arthritis, psoriasis and Crohn's disease.	SEK 19bn ⁵	2024 (USA) 2025 ⁹ (Europe)	Pre-clinical phase
Xdivane™	Nivolumab (Opdivo®)	Melanoma, lung cancer, kidney cell cancer, head and neck cancer and bladder and urinary tract cancer.	SEK 64bn ⁶	2026–2031 depending on country	Pre-clinical phase
Xoncane™	Pegaspargase (Oncaspar®)	Acute lymphocytic leukemia.	SEK 2bn ⁷	Expired	Pre-clinical phase
Spherotide	Triptorelin (Decapeptyl®)	Prostate cancer, breast cancer, endometriosis and fibroids.	SEK 4bn ⁸	Expired	Pre-clinical phase

1) Novartis Annual report 2020

2) Roche Annual report 2020

3) Regeneron Annual report 2020

4) Research and markets Global Tumor Necrosis Factor (TNF) Inhibitors Market 2018–2026: A \$181.13 Billion Market Opportunity by 2026

5) UCB Annual report 2020

6) BMS Annual report 2020

7) Evaluate Pharma 2018

8) IQVIA 2018

9) Includes six months patent extension due to pediatric indication

Shareholders

As of March 31, 2021, Xbrane had around 5,300 shareholders. The number of outstanding shares totaled 22,200,415. The ten largest shareholders at the end of the period are shown in the table below¹.

Name	Number of shares	Ownership, %
Serendipity Group	2,819,967	12.7
Swedbank Robur Fonder	2,147,972	9.7
Bengt Göran Westman	1,790,173	8.1
STADA Arzneimittel AG	1,570,989	7.1
TIN Fonder	1,200,000	5.4
Futur Pension	1,179,556	5.3
Avanza Pension	814,953	3.7
Nordnet Pensionsförsäkring	393,210	1.8
Swedbank Försäkring	371,188	1.7
Paolo Sarmientos	296,939	1.3
Ten largest shareholders in total	12,584,947	56.7
Other Swedish shareholders	7,548,635	34.0
Other foreign shareholders	2,066,833	9.3
Total outstanding shareholders	22,200,415	100.0

1) Modular Finance. Based on complete list of shareholders comprising directly registered and nominee registered shareholders.



Financial overview

The Group's results for January – March 2021

In Q1, there were no sales (0.0), and thus no cost of goods sold was reported (0.0).

Other operating income amounted to SEK 4.1m (4.9) and relates mainly to the licensing of the American and Canadian rights for Xlucane™ to Bausch + Lomb, which will accrue over two years. Other operating income also includes license income from non-core operations as well as exchange rate gains on operating receivables and liabilities.

Administrative expenses amounted to SEK -8.8m (-7.0) and the change is largely explained by personnel costs that have increased due to a growing organization and non-recurring costs related to the move to new premises.

Research and development costs amounted to SEK -46.0m (-47.5*), of which SEK -45.2m (-45.5*) relates to biosimilars, primarily Xlucane™ and SEK -0.9m (-2.1) relates to the long-acting injectable drug Spherotide. The majority of the R&D costs relates to the ongoing Xplore study for Xlucane™, the parallel regulatory work and the establishment of a production chain. The Xplore study was fully-recruited by the end of 2020 and we expect to be able to announce top-line data from interim read-outs in July 2021.

Other operating expenses amounted to SEK -0.1m (-2.0) and consisted of exchange rate losses on operating receivables and liabilities. The operating loss was SEK -51.4m (-51.6*). The loss before tax was SEK 51.3m (51.8*). During the quarter, there was no taxable profit and thus no tax expense (0.0). The loss after tax for the quarter was SEK -51.3m (-51.8*) and the earnings per share was SEK -2.31 (-3.36*).

The Group's cash flow for January – March 2021

The cash flow from operating activities amounted to SEK 7.9m (-83.3). Changes in operating receivables and operating liabilities amounted to SEK 38.0m (-49.2) and SEK 19.1m (20.3*) respectively. The change in operating receivables is a result of re-invoicing to STADA regarding the development work for Xlucane™ and costs for the clinical study.

The cash flow from investment activities amounted to SEK -8.7m (0.0) and consisted of investments in tangible assets in R&D.

The cash flow from financing activities amounted to SEK -1.1m (-0.8), of which the largest part is the amortization of lease liabilities.

The Group's financial position and continued operations

On the balance sheet date, cash and cash equivalents amounted to SEK 239.2m (84.5).

The capital raising exercise carried out in 2020 totaled SEK 346.4m before transaction costs and thus significantly strengthened the company's financial position and is expected to provide capital to complete the application for marketing authorization for Xlucane™, ensures production capacity and start upscaling the production process for Xcimzane™. In addition to additional income that partnerships and transactions may bring in the near future, Xbrane is expected to need additional capital during the second half of 2021. Beyond this, additional financing of the business may be needed until 2023

when the company is expected to achieve a positive cash flow based on sales revenue from Xlucane™. The company is continuing to evaluate various financing alternatives together with its financial advisers and dialogs with investors.

Assets held for sale

During Q1 2021, a non-binding letter of intent was signed with New FaDem regarding the divestment of the subsidiary Primm Pharma. As a result of the non-binding letter of intent, Primm Pharma is considered to be in divestment and therefore the company's assets and liabilities have been reclassified to *Assets held for sale* in the Group's balance sheet. The reclassification has created some minor effects on a number of items in the balance sheet and the significant change seen relates to the item goodwill as described below. Other balance sheet items for the Group show a smaller effect from the reclassification, which is expected as Primm Pharma is a minor part of the Group and its composition.

Goodwill

Goodwill amounted to SEK 0.0m (64.5) on the balance sheet date and the decrease compared with the previous year is entirely attributable to the reclassification to *Assets held for sale* described above.

Accounts receivable

Accounts receivable amounted to SEK 0.6m (42.9). Compared with the previous year, the receivable, which relates to the receivable from our partner STADA, was settled before the end of the balance sheet date.

Prepaid expenses and accrued income

Prepaid expenses and accrued income amounted to SEK 79.4m (84.8), of which SEK 8.1m (45.1) relates to the purchase and packaging costs of reference medicines for the ongoing phase III study, which will be used on an ongoing basis, SEK 42.1m (17.9) relates to an advance payment to the CRO (Contract Research Organization) which is carrying out the clinical study and the remaining SEK 29.2m (21.8) relates to other prepaid expenses and accrued income.

Changes in equity

Equity amounted to SEK 5.0m (3.5) on the balance sheet date. Other capital contributions amounted to SEK 774.4m (448.3) and were affected by share-based payments to employees of SEK 0.7m (0.2) during the year. Total equity amounted to SEK 208.4m (111.6). The equity ratio was 44% (56).

Accounts payable

Accounts payable amounted to SEK 49.3m (43.7). The increase is due to a growth in business and activities.

Accrued expenses and prepaid income

Accrued expenses and prepaid income amounted to SEK 150.8m (136.6) and primarily relates to advance payments of SEK 107.0m (84.4) from STADA for Xlucane™.

*) This period has been recalculated due to a correction. See Appendix 1 for the effects of the recalculation.

Impact of the cooperation agreement with STADA on the income statement and balance sheet

Since the cooperation agreement with STADA for Xlucane™ started in July 2018, Xbrane's net costs for the research and development of Xlucane™ have been reported in the results, i.e. 50% of the total cost of the project. With regard to the balance sheet, assets and liabilities attributable to the development of Xlucane™ are reported in their entirety, i.e. 100%, and then STADA's share of these, i.e. 50% is reported additionally as the receivable or liability arising between Xbrane and STADA. This applies to both the Group and parent company. On the balance sheet date, Xbrane had a non-current non-interest-bearing liability to STADA amounting to SEK 4.2m (0.0) as well as deferred income from STADA amounting to SEK 107.0m (84.4).

Parent company

Xbrane's core business, which is the development of biosimilars, is run by the parent company. As announced, the Group has begun the sale of the subsidiary Primm Pharma, which is expected to be completed shortly. As a result, shares in subsidiaries have been written down by SEK 43.0m.

As the Parent Company constitutes such a large part of the Group, an account in text format of the Parent Company's earnings, financial position and cash flow does not lead to any further information than that described in the report on the Group. Therefore, this is only presented in report format on pages 13–15.

Significant events during the first quarter

Xbrane renegotiates existing patent license agreement with Vaxiion Therapeutics

At the beginning of January 2021, Xbrane renegotiated an existing intellectual property license agreement, mainly patent US7871815B2, with Vaxiion Therapeutics. The renegotiated license agreement gives Xbrane full non-exclusive rights to the said intellectual property rights and entitles Vaxiion to a low single-digit SEKm payment upon signing and a low single-digit royalty on sales revenue generated by Xbrane from pharmaceutical products in which the intellectual property rights are used for production, up to February 2024. After February 2024, Xbrane may continue to use Vaxiion's intellectual property rights for all of its products without any additional royalty payments to Vaxiion.

Anette Lindqvist new CFO and Head of IR

Anette Lindqvist took over as Chief Financial Officer & Head of Investor Relations at the start of January 2021.

Anette has extensive experience from senior Finance & Business roles within the Life Science sector, with companies including AstraZeneca, Mölnlycke Healthcare and Getinge Infection Control. Anette replaced Margareta Hagman, the interim CFO since August 2020.

Intention to sell Primm Pharma subsidiary

Xbrane has signed a non-binding letter of intent for the sale of the subsidiary Primm Pharma, which owns the rights to Spherotide, to the Italian pharmaceutical company New FaDem. The purchase price in the letter of intent is set at €14.0m, to be paid over time as the company achieves certain research and development goals. The parties intend to sign a binding agreement during 2021.

Erik Domines takes over as General Counsel

Erik was previously at legal operations where, among other things, he worked with training and business development. His qualifications include a law degree from the University of Stockholm, General Counsel mini-MBA.

New premises

Xbrane moved to new premises in March 2021, which includes a new development laboratory for biosimilars with greatly increased capacity compared to before. The company will therefore be able to broaden its product portfolio further and initiate the development of more biosimilar candidates.

Significant events after the first quarter

There have been no significant events after the end of the quarter.

Risks and uncertainties

Risks and uncertainties are described on pages 26–28 of the Annual Report of 2020, which is available on the company's website. At the time of publication of this interim report, these have not changed significantly.

Impact of Covid-19

Xbrane has adapted its operations to comply with local government health guidelines. This has led to travel being cancelled, a switch to digital meetings and the majority of employees working from home. The company continues to follow local health guidelines from authorities at the places where Xbrane operates. For the employees, the company has offered those who need access to the lab safe travel options and scheduled the work so that guidelines regarding social distancing could be complied with. Sick leave has been relatively low. Overall, the company has found effective ways of working and an even stronger cohesion that allows the company to be sustainable in this situation and continue to put the health and safety of staff, partners and patients first.

Share information

Xbrane's share capital at the end of the period was SEK 5.0m (3.5) divided into 22,200,415 shares (22,200,415). The quota value of all shares is SEK 0.224, and all the shares have equal rights to the Company's assets and earnings. Since September 23, 2019, Xbrane's shares have been listed on the Nasdaq OMX main list and Xbrane had around 5,300 shareholders on the balance sheet date. The closing price for the share on the balance sheet date was SEK 91.0 generating a market capitalization of SEK 2,020m.

Organization and employees

Xbrane is headquartered in Solna, outside of Stockholm, Sweden, where the Company also has a laboratory for the research and development of biosimilars. Xbrane has one wholly-owned subsidiary, Primm Pharma, located in Milan, Italy. As mentioned above, the sale of the subsidiary is ongoing. On the balance sheet date, the Group had 51 (40) employees, 45 (31) of whom were employed by the parent company and 6 (9) by the subsidiary.

Capital Markets Day

Xbrane is holding a virtual capital markets day for investors, analysts and journalists on May 17, 2021 at 14.00–15.30 CET, where Xbrane will expand upon its strategy and the next step in its ambition to become a leading global biosimilar developer.

Annual General Meeting

The 2021 Annual General Meeting will take place on May 6, 2021 in Baker McKenzie's premises at Vasagatan 7, Stockholm.

Auditor's review

This interim report has not been subject to review by the company's auditor.

Consolidated income statement

Amounts in SEK thousand	Notes	2021 Q1	2020 Q1*	2020 Full year
Revenues	2,3	–	–	–
Cost of goods sold		–	–	–
Gross profit		–	–	–
Other income	2,3	4,082	4,902	20,652
Selling and distribution expenses		–	–	–
Administrative expenses		–8,840	–7,035	–31,189
Research and development expenses		–46,020	–47,543	–203,301
Other expenses		–631	–1,952	–11,419
Operating profit/loss	2	–51,410	–51,628	–225,257
Financial income		512	–	–
Financial costs		–370	–206	–769
Net financial costs	2	142	–206	–769
Profit/loss before tax		–51,267	–51,833	–226,026
Income tax expense		–	–	–
Profit/loss for the period		–51,267	–51,833	–226,026
Profit/loss attributable to:				
– Owners of the Company		–51,267	–51,833	–226,026
– Non-controlling interests		–	–	–
Total comprehensive income for the period		–51,267	–51,833	–226,026
Earnings per share				
– Basic earnings per share (SEK)		–2.31	–3.36	–12.48
– Diluted earnings per share (SEK)		–2.31	–3.36	–12.48
Number of outstanding shares at the end of the reporting period				
– Before dilution		22,200,415	15,415,199	22,200,415
– After dilution		22,200,415	15,415,199	22,200,415
Average number of outstanding shares				
– Before dilution		22,200,415	15,415,199	18,113,313
– After dilution		22,200,415	15,415,199	18,113,313

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	2021 Q1	2020 Q1*	2020 Full year
Total comprehensive income for the period	-51,267	-51,833	-226,026
Other comprehensive income			
Items that have been transferred and can be transferred to profit/loss for the period			
Reclassification of foreign currency translation differences	1,259	3,820	-2,774
Comprehensive income for the period	1,259	3,820	-2,774
Total comprehensive profit/loss attributable to:			
- Owners of the Company	-50,009	-48,013	-228,801
- Non-controlling interests	-	-	-
Total comprehensive income for the period	-50,009	-48,013	-228,801

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.

Consolidated statement of financial position

Amounts in SEK thousand	03-31-2021	03-31-2020*	12-31-2020
ASSETS			
Goodwill	–	64,543	58,453
Intangible assets	–	5,153	4,083
Property, plant and equipment	13,375	6,612	8,166
Right of use assets	47,421	8,471	5,969
Trade and other receivables	12,770	9,501	12,610
Non-current assets	73,566	94,280	89,281
Trade receivables	611	42,886	51,384
Other receivables	8,417	4,893	6,981
Prepaid expenses and accrued income	79,415	84,825	72,978
Cash and cash equivalents	239,244	84,470	243,139
Assets held for sale	72,501	–	–
Current assets	400,187	217,074	374,482
TOTAL ASSETS	473,754	311,354	463,763
EQUITY			
Share capital	4,977	3,456	4,977
Share premium	774,395	448,331	773,724
Reserves	5,203	10,539	3,945
Retained earnings including the loss of the period	–576,205	–350,744	–524,938
Equity attributable to owners of the Company	208,370	111,582	257,708
Non-controlling interests	–	–	–
Total equity	208,370	111,582	257,708
LIABILITIES			
Leasing liability	40,793	5,644	3,995
Non-current non-interest-bearing liabilities	8,337	4,433	8,257
Provisions	–	5,021	4,810
Non-current liabilities	49,130	15,098	17,062
Trade and other payables	49,339	43,650	29,546
Other current liabilities	1,573	1,321	1,328
Leasing liability	6,995	3,063	2,265
Deferred income/revenue	150,764	136,641	155,853
Assets held for sale	7,583	–	–
Current liabilities	216,254	184,675	188,993
TOTAL LIABILITIES	265,384	199,773	206,055
TOTAL EQUITY AND LIABILITIES	473,754	311,354	463,763

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.

Consolidated cash flow statement

Amounts in SEK thousand	2021 Q1	2020 Q1*	2020 Full year
Cash flow from operating activities			
Profit/loss before tax	-51,267	-51,833	-226,026
Adjustments for items not included in cash flow	2,086	-2,471	6,247
Paid income taxes	-	-	-
Total	-49,181	-54,304	-219,779
Increase (-)/Decrease (+) of trade and other receivables	38,029	-49,227	-51,325
Increase (+)/Decrease (-) of trade and other payables	19,098	20,254	32,697
Cash flow from current operations	7,946	-83,277	-238,407
Cash flow from investing activities			
Acquisition of property, plant and equipment	-8,747	-42	-3,855
Cash flow from investing activities	-8,747	-42	-3,855
Cash flow from financing activities			
Proceeds from exercise of share options	-	-	3
New share issue	-	-	346,444
Transaction expense	-	-	-20,584
Amortization of loan	-	-12	-12
Amortization of lease liability	-1,144	-798	-3,127
Cash flow from financing activities	-1,144	-810	322,724
Cash flow for the period	-1,945	-84,129	80,461
Cash and cash equivalents in assets held for sale	-896	-	-
Cash and cash equivalents at beginning of period	243,139	164,197	164,197
Exchange rate differences in cash and cash equivalents	-1,054	4,402	-1,520
Cash and cash equivalents at end of period	239,244	84,470	243,139

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.

Consolidated statement of changes in equity

Amounts in SEK thousand	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
Balance at January 1, 2021	4,997	773,724	3,945	-524,938	257,708
Total comprehensive income for the period					
Profit/loss for the period	-	-	-	-51,267	-51,267
Other comprehensive income for the period	-	-	1,259	-	1,259
Total comprehensive income for the period	-	-	1,259	-51,267	-50,009
Transactions with group shareholder					
Share savings program	-	671	-	-	671
Total contributions from and distributions to shareholders	-	671	-	-	671
Balance at March 31, 2021	4,997	774,395	5,203	-576,205	208,370

Amounts in SEK thousand	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
Balance at January 1, 2020	3,456	448,089	6,719	-273,941	184,323
Recalculation*	-	-	-	-24,970	-24,970
Balance at January 1, 2020 after recalculation	3,456	448,089	6,719	-298,911	159,352
Total comprehensive income for the period					
Profit/loss for the period	-	-	-	-51,833	-51,833
Other comprehensive income for the period	-	-	3,820	-	3,820
Total comprehensive income for the period	-	-	3,820	-51,833	-48,013
Transactions with group shareholder					
Share savings program	-	242	-	-	242
Total contributions from and distributions to shareholders	-	242	-	-	242
Balance at March 31, 2020	3,456	448,331	10,539	-350,744	111,582

Amounts in SEK thousand	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
Balance at January 1, 2020	3,456	448,089	6,719	-273,941	184,323
Recalculation*	-	-	-	-24,970	-24,970
Balance at January 1, 2020 after recalculation	3,456	448,089	6,719	-298,911	159,352
Total comprehensive income for the period					
Profit/loss for the period	-	-	-	-226,026	-226,026
Other comprehensive income for the period	-	-	-2,774	-	-2,774
Total comprehensive income for the period	-	-	-2,774	-226,202	-228,801
Transactions with group shareholder					
New share issue	1,519	324,342	-	-	325,860
- New share issue	1,519	344,926	-	-	346,444
- Transaction expenses	-	-20,584	-	-	-20,584
Share savings program	3	1,293	-	-	1,296
Total contributions from and distributions to shareholders	1,521	325,635	-	-	327,156
Balance at December 31, 2020	4,997	773,724	3,945	-524,938	257,708

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.

Income statement, Parent company

Amounts in SEK thousand	2021 Q1	2020 Q1*	2020 Full year
Revenues	–	–	–
Cost of goods sold	–	–	–
Gross profit	–	–	–
Other income	4,647	4,884	17,730
Selling and distribution expenses	–	–	–
Administrative expenses	–8,146	–5,769	–26,567
Research and development expenses	–45,391	–45,804	–197,690
Other expenses	–545	–1,899	–11,203
Operating profit/loss	–49,435	–48,588	–217,730
Financial items			
Financial income	512	11	11
Impairment loss on shares in subsidiary	–4,554	–	–38,400
Financial expenses	–71	–70	–296
Net finance costs	–4,113	–59	–38,685
Profit/loss before tax	–53,547	–48,647	–256,415
Income tax expense	–	–	–
Total comprehensive income for the period	–53,547	–48,647	–256,415

Parent company statement of comprehensive income

Amounts in SEK thousand	2021 Q1	2020 Q1*	2020 Full year
Profit/loss for the period	–53,547	–48,647	–256,415
Other comprehensive income	–	–	–
Total comprehensive income for the period	–53,547	–48,647	–256,415

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.

Balance Sheet, Parent company

Amounts in SEK thousand	03-31-2021	03-31-2020*	12-31-2020
ASSETS			
Fixed assets			
Non-current assets Property, plant and equipment	13,375	3,254	5,212
Financial non-current assets			
Shares in group companies	74,066	105,638	74,066
Other non-current receivables	12,770	9,501	12,610
Total financial non-current assets	86,836	115,139	86,676
Total non-current assets	100,211	118,393	91,888
Current assets			
Current receivables			
Trade receivables	611	42,886	51,384
Other receivables	8,417	2,881	5,148
Prepaid expenses and accrued income	79,415	84,710	72,935
Total current receivables	88,443	130,476	129,467
Cash and bank	239,244	83,701	242,247
Current assets	327,687	214,177	371,715
TOTAL ASSETS	427,898	332,570	463,603
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	4,977	3,456	4,977
Unrestricted equity			
Share premium	775,081	449,017	774,410
Retained earnings	-508,889	-252,474	-252,474
Profit/loss for the period	-53,547	-48,647	-256,415
Total equity	217,622	151,353	270,498
Non-current liabilities			
Non-current interest-bearing liabilities	8,337	4,433	8,257
Non-current non-interest-bearing liabilities	8,337	4,433	8,257
Current liabilities			
Liabilities to subsidiaries	263	160	285
Trade and other payables	49,339	42,981	29,421
Other current liabilities	1,573	1,194	1,192
Deferred income/revenue	150,764	132,449	153,949
Current liabilities	201,939	176,784	184,847
TOTAL LIABILITIES	210,276	181,217	193,104
TOTAL EQUITY AND LIABILITIES	427,898	332,570	463,603

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.

Cash flow statement, Parent company

Amounts in SEK thousand	2021 Q1	2020 Q1*	2020 Full year
Cash flows from operating activities			
Earnings before income and tax	-53,547	-48,647	-256,415
Adjustments for items not included in cash flow	2,950	-3,829	39,601
Paid income taxes	-	-	-
Total	-50,597	-52,476	-216,814
Increase (-)/Decrease (+) of trade and other receivables	40,866	-50,282	-52,381
Increase (+)/Decrease (-) of trade and other payables	19,193	21,757	36,709
Cash flow from current operations	9,462	-81,001	-232,486
Cash flow from investing activities			
Investments in subsidiaries	-4,554	-3,318	-10,148
Acquisition of property, plant and equipment	-8,747	-42	-3,503
Cash flow from investing activities	-13,301	-3,360	-13,651
Cash flow from financing activities			
Exercised share options by employees	-	-	3
New share issue	-	-	346,444
Transaction expense	-	-	-20,584
Cash flow from financing activities	-	-	325,863
Cash flow for the period	-3,839	-84,360	79,726
Cash and cash equivalents at beginning of period	242,247	163,601	163,601
Exchange rate differences in cash and cash equivalents	835	4,460	-1,079
Cash and cash equivalents at end of period	239,244	83,701	242,247

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.

Notes

NOTE 1 Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as well as applicable regulations from the annual accounts act. The interim report for the parent company has been prepared according to the Annual Accounts Act, chapter 9, Interim Report. For the Group and the parent company the same accounting principles and calculation bases as the previous annual report has been applied with the exception of the additional applications principles for accounting for license revenues described below on the new license agreements which is different in nature to licensing agreements previously reported. Information according to IAS 34.16A is included in these financial statements and related notes as well in other parts of this interim report.

Assets and liabilities held for sale and discontinued operations

Assets are classified as held for sale if their value, within one year, will be recovered through sale and not through continued use in the business. At the time of reclassification, assets and liabilities are valued at the lower of fair value, after deduction of selling expenses and the carrying amount. The assets are no longer depreciated after reclassification. The profit is limited to an amount corresponding to previously made write-downs. Gains and losses reported on revaluation and divestment are reported in the profit for the period.

When an independent line of business or a significant activity within a geographical area is divested, it is classified as a discontinued operation. The sale, or the time when the business meets the criteria for being classified as held for sale, determines when the business is to be classified as a discontinued business. The profit/loss after tax from discontinued operations is reported as a separate item in the income statement.

NOTE 2 Segment reporting

Report of revenue, operating profit/loss and profit/loss before tax per segment.

Amounts in SEK thousand	2021 Q1	2020 Q1	2020 Full year
Other revenues per segment			
Biosimilars	2,642	–	6,787
Long-acting injectable drugs	–	–	–
Unallocated revenue	1,440	4,902	13,865
Total	4,082	4,902	20,652

Operating profit or loss per segment	2021 Q1	2020 Q1	2020 Full year
Biosimilars	-42,520	-45,484	-190,497
Long-acting injectable drugs	-858	-2,060	-6,017
Unallocated revenue	-8,031	-4,084	-28,743
Operating profit/loss	-51,410	-51,628	-225,257

Net finance costs	2021 Q1	2020 Q1	2020 Full year
Biosimilars	-290	-114	-406
Long-acting injectable drugs	-8	-33	-90
Unallocated revenue	441	-59	-274
Total	142	-206	-769

Profit/loss before tax	2021 Q1	2020 Q1	2020 Full year
	-51,267	-51,833	-226,026

Depreciation, amortization and write downs	2021 Q1	2020 Q1	2020 Full year
Biosimilars	1,888	1,071	4,337
Long-acting injectable drugs	452	470	1,799
Unallocated revenue	76	113	430
Total	2,416	1,654	6,566

NOTE 3 Distribution of Income

Amounts in SEK thousand	Q1 2021			Group
	Biosimilars	Long-acting injectable drugs	Unallocated/administration	
Income per region				
Middle East	–	–	–	–
Asia	–	–	–	–
Europe	–	–	1,199	1,199
United States	2,642	–	241	2,883
Total	2,642	–	1,440	4,082
Income per category				
Pharmaceuticals	–	–	–	–
Milestone payments from partners	2,642	–	–	2,642
Services and other	–	–	1,440	1,440
Total	2,642	–	1,440	4,082

Amounts in SEK thousand	Q1 2020			Group
	Biosimilars	Long-acting injectable drugs	Unallocated/administration	
Income per region				
Middle East	–	–	–	–
Asia	–	–	–	–
Europe	–	–	4,848	4,848
United States	–	–	54	54
Total	–	–	4,902	4,902
Income per category				
Pharmaceuticals	–	–	–	–
Milestone payments from partners	–	–	–	–
Services and other	–	–	4,902	4,902
Total	–	–	4,902	4,902

Amounts in SEK thousand	Full year 2020			Group
	Biosimilars	Long-acting injectable drugs	Unallocated/administration	
Income per region				
Middle East	–	–	–	–
Asia	–	–	–	–
Europe	–	–	13,693	13,693
United States	6,787	–	171	6,958
Total	6,787	–	13,865	20,652
Income per category				
Pharmaceuticals	–	–	–	–
Milestone payments from partners	6,787	–	–	6,787
Services and other	–	–	13,865	13,865
Total	6,787	–	13,865	20,652

NOTE 4 Transactions with related parties

Since 2019, STADA Arzneimittel AG has been a shareholder in Xbrane (see the list of owners on page 4). Transactions with STADA relate to shared costs for the collaboration agreement with Xlucane.

NOTE 5 Financial instruments

The below table shows the different valuation levels of the financial assets and liabilities that are reported at fair value in the consolidated balance sheet. For a description of how fair value has been calculated, see Note 25 in the 2020 Annual Report. All entries assessed at fair value are defined as being Level 2. The fair value of financial assets and liabilities to acquisition value or accrued acquisition value is estimated to correspond to book values in all material aspects.

The total value of the currency derivatives held shows a neutral value at the balance sheet date. During the first quarter, no transfers were made between the different valuation levels.

Group	03-31-2021	03-31-2020	12-31-2020
Amounts in SEK thousand	Level 2	Level 2	Level 2
Financial assets			
Other current receivables	–	101	–
Whereof currency derivatives	–	101	–
Total financial assets	–	101	–
Financial liabilities			
Other current payables	–	101	–
Whereof currency derivatives	–	101	–
Total financial liabilities	–	101	–

Certification

The Board of Directors and the CEO hereby certify that this Interim report provides a true and fair view of the Parent Company and the Group's operations, position and results and describes significant risks and uncertainties faced by the Company and the companies that are part of the Group.

Stockholm, May 6, 2021

Anders Tullgren
Chairman of the Board

Eva Nilsagård
Board member

Peter Edman
Board member

Mats Thorén
Board member

Karin Wingstrand
Board member

Giorgio Chiviri
Board member

Ivan Cohen-Tanugi
Board member

Martin Åmark
CEO

Alternative performance measures

The Company presents certain financial measures in the interim report that are not defined in accordance with IFRS. The Company believes that these measures provide valuable supplementary information to investors and the Company's management as they enable evaluation of the Company's performance. Since not all companies calculate financial measurements in the same way, these are not always comparable to measurements used by other companies. These financial measures should therefore not be seen as replacement for measures that are defined in accordance with IFRS. The tables below show measurements that are not defined in accordance with IFRS.

Gross margin

The gross margin is calculated as gross result in relation to the net sales. The gross margin is net sales minus cost of goods sold.

Amounts in SEK thousand	2021 Q1	2020 Q1*	2020 Full year
Gross profit	–	–	–
Net sales	–	–	–
Gross margin	N/A	N/A	N/A

EBITDA

Shows the business's earning ability from current operations without regard to capital structure and tax situation and is intended to facilitate comparisons with other companies in the same industry.

Amounts in SEK thousand	2021 Q1	2020 Q1*	2020 Full year
Operating profit or loss	–51,410	–51,628	–225,257
Depreciation, amortization and write downs	–2,416	–1,653	–6,566
EBITDA	–48,993	–49,975	–218,691

Research and development expenses as a percentage of operating expenses

The company's direct costs for research and development relate to personnel, materials and external services costs. Research and development expenses as a percentage of operating expenses show the proportion of operating expenses relating to research and development. This is calculated by dividing research and development expenses by total operating expenses. Total operating expenses comprise of selling and distribution expenses, administrative expenses, research and development expenses and other operating expenses.

Amounts in SEK thousand	2021 Q1	2020 Q1*	2020 Full year
Research and development expenses	–46,020	–47,543	–203,301
Total operating expenses	–55,491	–56,530	–245,909
R&D expenses as a percentage of operating expenses	83%	84%	83%

Equity ratio

Equity ratio is the proportion of assets funded by equity to show the company's long-term ability to pay, i.e. equity through total assets.

Amounts in SEK thousand	03-31-2021	03-31-2020*	12-31-2020
Total equity	208,370	111,582	257,708
Total assets	473,754	311,354	463,763
Equity ratio	44%	36%	56%

*) This period has been recalculated due to restatement, see Appendix 1 for the effects.



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Financial calendar

Annual General Meeting 2021	May 6, 2021
Interim report January–June 2021	August 13, 2021
Interim report January–September 2021	October 29, 2021
Year end report 2021	February 16, 2022



Appendix 1 Adjustment

Retroactive adjustment of revenue recognition of STADA's share of research and development costs

In 2018, Xbrane signed a cooperation agreement with STADA for Xlucane where both parties share costs equally for the development of Xlucane. Prior to the registration-based phase III study Xplore, the original drug Lucentis® was purchased for use in the study and for research and development purposes. The costs for Lucentis® will be charged to the results as it is used in the ongoing Xplore-studie. The recognition of STADA's share of the cost has been done too early, which has resulted in lower research and development expenses, due to the recognition of STADA's share, and advance payments from STADA, which are reported under accrued costs and prepaid income, have also been deducted too early. The correction is an adjustment of when in time the revenues are to be recognized. All advances from STADA are estimated to be recognized as revenues within twelve months.

In connection with the interim report for January-June 2020, a correction has been made for this, which runs from the third quarter of 2018 to the first quarter of 2020. The correction leads to an increase in research and development expenses for the last seven quarters, a reduction in equity and an increase in accrued income and prepaid expenses.

Advance payments from STADA will be recognized as revenue against research and development expenses for the remainder of the Xplore study and thus the advance will not be refunded to STADA.

The reports listed below are shown in following order to demonstrate the quantifiable effects:

- The consolidated income statement and report on comprehensive income for Q1 2020, Q 1–4 2019 and full year 2019.
- The consolidated balance sheet on the balance sheet date for March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, and March 31, 2019.
- The parent company's income statement for Q1 2020, Q 1–4 2019 and full year 2019.
- The parent company's balance sheet on the balance sheet date for March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, and March 31, 2019.

Group – January–March 2020**Consolidated income statement**

Amounts in SEK thousand	After correction Q1 2020	Correction	Before correction Q1 2020
Research and development expenses	-47,543	-2,947	-44,597
Operating profit/loss	-51,628	-2,947	-48,681
Profit/loss before tax	-51,833	-2,947	-48,887
Total comprehensive income for the period	-51,833	-2,947	-48,887
Earnings per share			
- Basic earnings per share (SEK)	-3.36	-0.19	-3.17
- Diluted earnings per share (SEK)	-3.36	-0.19	-3.17

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	After correction Q1 2020	Correction	Before correction Q1 2020
Total comprehensive income for the period	-51,833	-2,947	-48,887
Other comprehensive income	3,820	-	3,820
Total comprehensive income for the period	-48,013	-2,947	-45,067

Consolidated statement of financial position

Amounts in SEK thousand	After correction 03-31-2020	Correction	Before correction 03-31-2020
TOTAL ASSETS	311,354	-	311,354
Retained earnings	-350,744	-27,917	-322,827
Equity attributable to owners of the Company	111,582	-27,917	139,499
Deferred income/revenue	136,641	27,917	108,724
Current liabilities	184,675	27,917	156,758
Total liabilities	199,773	27,917	171,856
TOTAL EQUITY AND LIABILITIES	311,354	-	311,354

In the Group's cash flow for Q1 2020, profit before tax has decreased by SEK 2,947 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Group – January–December 2019**Consolidated income statement**

Amounts in SEK thousand	After correction 2019	Correction	Before correction 2019
Research and development expenses	-137,665	-21,952	-115,713
Operating profit/loss	-186,572	-21,952	-164,620
Profit/loss before tax	-187,989	-21,952	-166,037
Total comprehensive income for the period	-187,989	-21,952	-166,037
Earnings per share			
- Basic earnings per share (SEK)	-16,80	-1,96	-14,84
- Diluted earnings per share (SEK)	-16,80	-1,96	-14,84

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	After correction 2019	Correction	Before correction 2019
Total comprehensive income for the period	-187,989	-21,952	-166,037
Other comprehensive income	1,171	-	1,171
Total comprehensive income for the period	-186,818	-21,952	-164,866

Consolidated statement of financial position

Amounts in SEK thousand	After correction 12-31-2019	Correction	Before correction 12-31-2019
TOTAL ASSETS	338,940	-	338,940
Retained earnings	-298,912	-24,971	-273,941
Equity attributable to owners of the Company	159,352	-24,971	184,323
Deferred income/revenue	137,431	24,971	112,460
Current liabilities	164,587	24,971	139,616
Total liabilities	179,588	24,971	154,617
TOTAL EQUITY AND LIABILITIES	338,940	-	338,940

In the Group's cash flow for the full year 2019, profit before tax has decreased by SEK 21,952 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Group – October–December 2019**Consolidated income statement**

Amounts in SEK thousand	After correction Q4 2019	Correction	Before correction Q4 2019
Research and development expenses	-36,347	-10,749	-25,598
Operating profit/loss	-66,322	-10,749	-55,573
Profit/loss before tax	-66,675	-10,749	-55,926
Total comprehensive income for the period	-66,675	-10,749	-55,926
Earnings per share			
- Basic earnings per share (SEK)	-5.96	-0.96	-5.00
- Diluted earnings per share (SEK)	-5.96	-0.96	-5.00

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	After correction Q4 2019	Correction	Before correction Q4 2019
Total comprehensive income for the period	-66,675	-10,749	-55,926
Other comprehensive income	-2,790		-2,790
Total comprehensive income for the period	-69,465	-10,749	-58,716

In the Group's cash flow for Q4 2019, profit before tax has decreased by SEK 10,749 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Group – January–September 2019**Consolidated income statement**

Amounts in SEK thousand	After correction Q1–3 2019	Correction	Before correction Q1–3 2019
Research and development expenses	-101,318	-11,203	-90,115
Operating profit/loss	-120,249	-11,203	-109,046
Profit/loss before tax	-121,314	-11,203	-110,111
Total comprehensive income for the period	-121,314	-11,203	-110,111
Earnings per share			
- Basic earnings per share (SEK)	-12.42	-1.15	-11.27
- Diluted earnings per share (SEK)	-12.42	-1.15	-11.27

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	After correction Q1–3 2019	Correction	Before correction Q1–3 2019
Total comprehensive income for the period	-121,314	-11,203	-110,111
Other comprehensive income	3,815	-	3,815
Total comprehensive income for the period	-117,499	-11,203	-106,296

Consolidated statement of financial position

Amounts in SEK thousand	After correction 09-30-2019	Correction	Before correction 09-30-2019
TOTAL ASSETS	406,410	-	406,410
Retained earnings	-232,235	-14,221	-218,014
Equity attributable to owners of the Company	227,499	-14,221	241,720
Deferred income/revenue	139,617	14,221	125,396
Current liabilities	162,804	14,221	148,583
Total liabilities	178,911	14,221	164,690
TOTAL EQUITY AND LIABILITIES	406,410	-	406,410

In the Group's cash flow for Q1–3 2019, profit before tax has decreased by SEK 11,203 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Group – July–September 2019**Consolidated income statement**

Amounts in SEK thousand	After correction Q3 2019	Correction	Before correction Q3 2019
Research and development expenses	-31,354	-5,604	-25,750
Operating profit/loss	-37,731	-5,604	-32,127
Profit/loss before tax	-38,002	-5,604	-32,398
Total comprehensive income for the period	-38,002	-5,604	-32,398
Earnings per share			
- Basic earnings per share (SEK)	-2.63	-0.39	-2.24
- Diluted earnings per share (SEK)	-2.63	-0.39	-2.24

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	After correction Q3 2019	Correction	Before correction Q3 2019
Total comprehensive income for the period	-38,002	-5,604	-32,398
Other comprehensive income	1,382	-	1,382
Total comprehensive income for the period	-36,620	-5,604	-31,016

In the Group's cash flow for Q3 2019, profit before tax has decreased by SEK 5,604 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Group – January–June 2019**Consolidated income statement**

Amounts in SEK thousand	After correction Q1–2 2019	Correction	Before correction Q1–2 2019
Research and development expenses	-69,964	-5,599	-64,365
Operating profit/loss	-82,518	-5,599	-76,919
Profit/loss before tax	-83,311	-5,599	-77,712
Total comprehensive income for the period	-83,311	-5,599	-77,712
Earnings per share			
- Basic earnings per share (SEK)	-9.90	-0.67	-9.24
- Diluted earnings per share (SEK)	-9.90	-0.67	-9.24

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	After correction Q1–2 2019	Correction	Before correction Q1–2 2019
Total comprehensive income for the period	-83,311	-5,599	-77,712
Other comprehensive income	2,433	-	2,433
Total comprehensive income for the period	-80,878	-5,599	-75,279

Consolidated statement of financial position

Amounts in SEK thousand	After correction 06-30-2019	Correction	Before correction 06-30-2019
TOTAL ASSETS	455,189	-	455,189
Retained earnings	-194,232	-8,617	-185,615
Equity attributable to owners of the Company	279,075	-8,617	287,692
Deferred income/revenue	123,788	8,617	115,171
Current liabilities	163,794	8,617	155,177
Total liabilities	176,114	8,617	167,497
TOTAL EQUITY AND LIABILITIES	455,189	-	455,189

In the Group's cash flow for Q1–2 2019, profit before tax has decreased by SEK 5,599 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Group – April–June 2019**Consolidated income statement**

Amounts in SEK thousand	After correction Q2 2019	Correction	Before correction Q2 2019
Research and development expenses	-40,804	-2,962	-37,842
Operating profit/loss	-46,949	-2,962	-43,987
Profit/loss before tax	-47,361	-2,962	-44,399
Total comprehensive income for the period	-47,361	-2,962	-44,399
Earnings per share			
- Basic earnings per share (SEK)	-5.63	-0.35	-5.28
- Diluted earnings per share (SEK)	-5.63	-0.35	-5.28

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	After correction Q2 2019	Correction	Before correction Q2 2019
Total comprehensive income for the period	-47,361	-2,962	-44,399
Other comprehensive income	1,144	-	1,144
Total comprehensive income for the period	-46,217	-2,962	-43,255

In the Group's cash flow for Q2 2019, profit before tax has decreased by SEK 1,502 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Group – January–March 2019**Consolidated income statement**

Amounts in SEK thousand	After correction Q1 2019	Correction	Before correction Q1 2019
Research and development expenses	-29,160	-2,637	-26,523
Operating profit/loss	-35,569	-2,637	-32,932
Profit/loss before tax	-35,950	-2,637	-33,313
Total comprehensive income for the period	-35,950	-2,637	-33,313
Earnings per share			
- Basic earnings per share (SEK)	-5.68	-0.42	-5.26
- Diluted earnings per share (SEK)	-5.68	-0.42	-5.26

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	After correction Q1 2019	Correction	Before correction Q1 2019
Total comprehensive income for the period	-35,950	-2,637	-33,313
Other comprehensive income	1,289	-	1,289
Total comprehensive income for the period	-34,661	-2,637	-32,024

Consolidated statement of financial position

Amounts in SEK thousand	After correction 03-31-2019	Correction	Before correction 03-31-2019
TOTAL ASSETS	294,165	-	294,165
Retained earnings	-146,871	-5,655	-141,216
Equity attributable to owners of the Company	95,463	-5,655	101,118
Deferred income/revenue	103,219	5,655	97,564
Current liabilities	142,597	5,655	136,942
Total liabilities	198,702	5,655	193,047
TOTAL EQUITY AND LIABILITIES	294,165	-	294,165

In the Group's cash flow for Q1 2019, profit before tax has decreased by SEK 2,637 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Parent company – January–March 2020**Income statement, parent company**

Amounts in SEK thousand	After correction Q1 2020	Correction	Before correction Q1 2020
Research and development expenses	-45,804	-2,947	-42,857
Operating profit/loss	-48,588	-2,947	-45,641
Profit/loss before tax	-48,647	-2,947	-45,700
Total comprehensive income for the period	-48,647	-2,947	-45,700

The Parent Company has no transactions in other comprehensive income, which is why the profit for the year corresponds to the profit for the year above.

Balance sheet, Parent company

Amounts in SEK thousand	After correction 03-31-2020	Correction	Before correction 03-31-2020
TOTAL ASSETS	332,570	-	332,570
Retained earnings	-252,474	-24,971	-227,503
Profit/loss for the period	-48,647	-2,947	-45,700
Total equity	151,353	-27,917	179,270
Deferred income/revenue	132,449	27,917	104,532
Current liabilities	176,784	27,917	148,867
TOTAL LIABILITIES	181,217	27,917	153,300
TOTAL EQUITY AND LIABILITIES	332,570	-	332,570

In the parent company's cash flow for Q1 2020, profit before tax has decreased by SEK 2,947 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Parent company – January–December 2019**Income statement, parent company**

Amounts in SEK thousand	After correction 2019	Correction	Before correction 2019
Research and development expenses	-126,509	-21,952	-104,557
Operating profit/loss	-153,777	-21,952	-131,825
Profit/loss before tax	-154,767	-21,952	-132,815
Total comprehensive income for the period	-154,767	-21,952	-132,815

The Parent Company has no transactions in other comprehensive income, which is why the profit for the year corresponds to the profit for the year above.

Balance sheet, Parent company

Amounts in SEK thousand	After correction 12-31-2019	Correction	Before correction 12-31-2019
TOTAL ASSETS	359,313	-	359,313
Retained earnings	-97,707	-3,019	-94,688
Profit/loss for the period	-154,767	-21,952	-132,815
Total equity	199,757	-24,971	224,728
Deferred income/revenue	132,298	24,971	107,327
Current liabilities	155,383	24,971	130,412
TOTAL LIABILITIES	159,556	24,971	134,585
TOTAL EQUITY AND LIABILITIES	359,313	-	359,313

In the parent company's cash flow for full year 2019, profit before tax has decreased by SEK 21,952 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Parent company – October–December 2019**Income statement, parent company**

Amounts in SEK thousand	After correction Q4 2019	Correction	Before correction Q4 2019
Research and development expenses	-34,653	-10,749	-23,904
Operating profit/loss	-45,642	-10,749	-34,893
Profit/loss before tax	-45,752	-10,749	-35,003
Total comprehensive income for the period	-45,752	-10,749	-35,003

The Parent Company has no transactions in other comprehensive income, which is why the profit for the year corresponds to the profit for the year above.

In the Parent company's cash flow for Q4 2019, profit before tax has decreased by SEK 10,749 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Parent company – January–September 2019**Income statement, parent company**

Amounts in SEK thousand	After correction Q1–3 2019	Correction	Before correction Q1–3 2019
Research and development expenses	-91,856	-11,203	-80,653
Operating profit/loss	-108,135	-11,203	-96,932
Profit/loss before tax	-109,015	-11,203	-97,812
Total comprehensive income for the period	-109,015	-11,203	-97,812

The Parent Company has no transactions in other comprehensive income, which is why the profit for the year corresponds to the profit for the year above.

Balance sheet, Parent company

Amounts in SEK thousand	After correction 09-30-2019	Correction	Before correction 09-30-2019
TOTAL ASSETS	402,192	-	402,192
Retained earnings	-97,707	-3,019	-94,688
Profit/loss for the period	-109,015	-11,203	-97,812
Total equity	244,336	-14,221	258,557
Deferred income/revenue	135,395	14,221	121,174
Current liabilities	153,565	14,221	139,344
TOTAL LIABILITIES	157,856	14,221	143,635
TOTAL EQUITY AND LIABILITIES	402,192	-	402,192

In the parent company's cash flow for Q1–3 2019, profit before tax has decreased by SEK 11,203 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Parent company – July–December 2019**Income statement, parent company**

Amounts in SEK thousand	After correction Q3 2019	Correction	Before correction Q3 2019
Research and development expenses	-27,903	-5,604	-22,299
Operating profit/loss	-33,668	-5,604	-28,064
Profit/loss before tax	-33,778	-5,604	-28,174
Total comprehensive income for the period	-33,778	-5,604	-28,174

The Parent Company has no transactions in other comprehensive income, which is why the profit for the year corresponds to the profit for the year above.

In the Parent company's cash flow for Q3 2019, profit before tax has decreased by SEK 5,604 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Parent company – January–June 2019**Income statement, parent company**

Amounts in SEK thousand	After correction Q1-2 2019	Correction	Before correction Q1-2 2019
Research and development expenses	-63,953	-5,599	-58,354
Operating profit/loss	-74,467	-5,599	-68,868
Profit/loss before tax	-75,237	-5,599	-69,638
Total comprehensive income for the period	-75,237	-5,599	-69,638

The Parent Company has no transactions in other comprehensive income, which is why the profit for the year corresponds to the profit for the year above.

Balance sheet, Parent company

Amounts in SEK thousand	After correction 06-30-2019	Correction	Before correction 06-30-2019
TOTAL ASSETS	453,394	-	453,394
Retained earnings	-97,707	-3,019	-94,688
Profit/loss for the period	-75,237	-5,599	-69,638
Total equity	293,068	-8,617	301,686
Deferred income/revenue	119,472	8,617	110,854
Current liabilities	156,104	8,617	147,486
TOTAL LIABILITIES	160,328	8,617	151,709
TOTAL EQUITY AND LIABILITIES	453,394	-	453,394

In the Parent company's cash flow for Q1-2 2019, profit before tax has decreased by SEK 5,599 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Parent company – April–June 2019**Income statement, parent company**

Amounts in SEK thousand	After correction Q2 2019	Correction	Before correction Q2 2019
Research and development expenses	-38,234	-2,962	-35,272
Operating profit/loss	-43,367	-2,962	-40,405
Profit/loss before tax	-43,724	-2,962	-40,762
Total comprehensive income for the period	-43,724	-2,962	-40,762

In the Parent company's cash flow for Q2 2019, profit before tax has decreased by SEK 2,962 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.

Parent company – January–March 2019**Income statement, parent company**

Amounts in SEK thousand	After correction Q1 2019	Correction	Before correction Q1 2019
Research and development expenses	-25,719	-2,637	-23,082
Operating profit/loss	-31,107	-2,637	-28,470
Profit/loss before tax	-31,521	-2,637	-28,884
Total comprehensive income for the period	-31,521	-2,637	-28,884

The Parent Company has no transactions in other comprehensive income, which is why the profit for the year corresponds to the profit for the year above.

Balance sheet, Parent company

Amounts in SEK thousand	After correction 03-31-2019	Correction	Before correction 03-31-2019
TOTAL ASSETS	291,620	-	291,620
Retained earnings	-97,707	-3,019	-94,688
Profit/loss for the period	-31,521	-2,637	-28,884
Total equity	106,957	-5,655	112,612
Deferred income/revenue	99,962	5,655	94,307
Current liabilities	135,545	5,655	129,890
TOTAL LIABILITIES	184,663	5,655	179,008
TOTAL EQUITY AND LIABILITIES	291,620	-	291,620

In the Parent company's cash flow for Q1 2019, profit before tax has decreased by SEK 2,637 thousand and changes in operating liabilities have increased by the corresponding amount. The total cash flow has thus not been affected.