EGETIS THERAPEUTICS

Interim report January-September 2022

Egetis continues the build-up of an organization in the US and Europe for the commercialization of Emcitate® in 2024

Financial overview July-September

- Quarterly revenues MSEK 5.1 (6.2)
- Quarterly loss MSEK -53.9 (-18.8)
- Cash balances at the end of the quarter amounted to MSEK 190.1 (173.2)
- Cash flow for the period MSEK -43.2 (-34.5)
- Loss per share before/after dilution SEK -0.3 (-0.1)

Financial overview January-September

- Revenues for the period MSEK 16.9 (35.0)
- Loss for the period MSEK -115.9 (-72.5)
- Cash balances at the end of the period amounted to MSEK 190.1 (173.2)
- Cash flow for the period MSEK 43.3 (-115.4)
- Loss per share before/after dilution SEK -0.6 (-0.4)

Significant events during the period July-September

- Recruited Sara Melton as President of Egetis North America
- Established a wholly-owned subsidiary in the United States, Egetis Therapeutics US Inc.

Emcitate

- Egetis participated at the *Society for the Study of Inborn Errors of Metabolism Annual Symposium*, *Annual Meeting of the European Thyroid Association* and *Annual Meeting of the European Society of Paediatric Endocrinology*

Aladote

- Received Orphan Drug Designation in the EU for *Aladote* for the prevention of acute liver failure

Significant events after the reporting period

- Hosted a Capital Markets Day on October 13 in Stockholm, where an overview of the Company's strategy and project portfolio was presented (a video from the day can be found here)

Emcitate

- Announced the design of a randomized, placebo-controlled study in 16 patients, to verify results of T3 levels from previous clinical studies and publications for a New Drug Application in the US. First patient in the study is expected in Q4 2022
- Egetis participated at the *International Child Neurology Congress* and *Annual Meeting of the American Thyroid Association*
- FDA has requested that Egetis applies for an 'Expanded Access Program', to increase the availability of *Emcitate* for patients with MCT8 deficiency

Financial overview

	2022 Jul-Sep	2021** Jul-Sep	2022 Jan-Sep	2021** Jan-Sep	2021 Jan-Dec
Net revenues, MSEK	5.1	6.2	16.9	35.0	38.2
Result after tax, MSEK	-53.9	-18.8	-115.9	-72.5	-104.5
Cash flow, MSEK	-43.2	-34.5	43.3	-115.4	-145.0
Cash, MSEK	190.1	173.2	190.1	173.2	144.0
Equity ratio %	94%	93%	94%	93%	93%
Earnings per share, SEK*	-0.3	-0.1	-0.6	-0.4	-0.6
Earnings per share after dilution, SEK*	-0.3	-0.1	-0.6	-0.4	-0.6
Average number of employees	14	11	14	11	11

*) The comparative figures in the table have been adjusted for the share issue in May 2022. **) Restated, see note 4.

Comments from the CEO

The third quarter of this year has been characterized by the continued stepwise build-up of Egetis' commercial infrastructure in preparation for an expected approval of *Emcitate* in the US and Europe in 2024.

The *Emcitate* project is progressing according to plan for the application for market approval in the US and Europe in 2023

Egetis intends to submit a marketing authorization application for *Emcitate* to the EMA in the first half of 2023, based on existing clinical data, after the required stability data has been obtained for the commercial product of *Emcitate*.

As previously communicated, Egetis will conduct a confirmatory randomized placebo-controlled trial in 16 patients to verify the results of previous clinical trials and publications regarding thyroid hormone T3 levels. The company has agreed the protocol for this study with the FDA, and the study is expected to start in the fourth quarter of 2022. The design of the study (ReTRIACt) is now available on clinicaltrials.gov under the code NCT05579327. Egetis intends to apply for market approval for *Emcitate* in the US in mid-2023, under the 'Fast Track Designation' granted by the FDA.

The Triac Trial II study with *Emcitate*

The recruitment target for Triac Trial II was achieved in the second quarter of 2022 where 22 patients have been included. Results from the study are expected in mid-2024 and are planned to be submitted to regulatory authorities after market approvals have been obtained. The design of the Triac Trial II study is available on clinicaltrials.gov under the code NCT02396459.

FDA has requested an 'Expanded Access Program' for *Emcitate*

There is continued great interest from physicians all over the world to treat patients suffering from MCT8-deficiency with *Emcitate*, which is prescribed on an individual license to patients in over 25 countries. In total, more than 160 patients are treated with *Emcitate*, and we see more and more patients gaining access to treatment. This underlines the great medical need for a treatment for these patients.

FDA has requested Egetis to apply for a so-called 'Expanded Access Program' in the USA. The company welcomes this request as it would ease the workload for both physicians and the FDA, thereby increasing the availability of *Emcitate* for MCT8-deficiency patients, before the product receives market approval.

Egetis continues the build-up of an organization in the US and Europe for the commercialization of *Emcitate* in 2024

The US is a key market for patients suffering from MCT8 deficiency. In June we announced that Sara Melton has been recruited as President of Egetis in North America. Sara is part of the Company's leadership team and has over 20 years of commercial leadership experience in biotechnology, pharmaceutical and medical technology companies, including rare diseases. She will be responsible for establishing and running a successful organization for Egetis and the launch of its products in the US and Canada.

After the period, we have recruited two key roles in the US. John Walsh, MD, has joined as VP Medical Affairs, North America, and Kate Sulham has joined as VP Pricing and Market Access, North America. John has previously worked at e.g. Biogen and EMD Merck-Serono. Kate has experience from e.g. The Medicines Company and Boston Healthcare Associates.

We have also established a wholly owned subsidiary in the United States, Egetis Therapeutics US Inc., incorporated in the state of Delaware.

Egetis continues to raise awareness of MCT8 deficiency among medical specialists and other key people in the healthcare sector

During the period, Egetis participated with exhibition stands at the *Society for the Study of Inborn Errors of Metabolism Annual Symposium*, *the Annual Meeting of the European Thyroid Association* and the *European Society of Pediatric Endocrinology*, and after the period at the *International Child Neurology Congress* and *the American Thyroid Association*. There is great interest among pediatric neurologists and pediatric endocrinologists in MCT8 deficiency, but awareness of the disease is still limited.

The pivotal study Albatross for *Aladote* in the US, EU and UK

The European Commission granted in August orphan drug designation for *Aladote* for the prevention of acute liver failure. Orphan drug designation in the EU follows the already granted orphan drug designation for *Aladote* for the treatment of paracetamol overdose obtained by the FDA in 2019.

There is a significant medical need for the approximately 25% of patients who reach hospital more than eight hours after paracetamol overdose. These patients have an increased risk of acute liver failure and need additional treatment options beyond the currently available N-acetylcysteine (NAC).

The design of the pivotal Phase IIb/III study Albatross, with the aim of applying for market approval in the USA, EU and the UK has been completed and the start of the study is planned early in 2023.

Cash position

We reported a cash position of approximately SEK 190 million as of September 30, 2022.

Looking ahead

Egetis is an innovative and integrated pharmaceutical company, focused on projects in late clinical development phase for commercialization within the orphan drug area for the treatment of serious and rare diseases with significant medical needs. We continue to be focused on developing our drug candidates *Emcitate* and *Aladote* for all the patients who have a great need for these preparations. It was a pleasure to notice the great interest in our Capital Markets Day in October. In total, around 300 people either viewed it live or streamed it afterwards. A recording is available on our homepage and via this link. I look forward to informing you about the future development of Egetis.

Nicklas Westerholm, CEO

About Egetis Therapeutics

Egetis Therapeutics is an innovative and integrated pharmaceutical company, focusing on projects in late-stage development for commercialization for treatments of serious diseases with significant unmet medical needs in the orphan drug segment.

The Company's lead drug candidate *Emcitate* is under development for the treatment of patients with monocarboxylate transporter 8 (MCT8) deficiency, a highly debilitating rare disease with no available treatment. In previous studies (Triac Trial I and a long-term real-life study) *Emcitate* has shown highly significant and clinically relevant results on serum thyroid hormone T3 levels and secondary clinical endpoints. As a result of fruitful regulatory interaction Egetis intends to submit a marketing authorisation application (MAA) for *Emcitate* to the European Medicines Agency (EMA) in the first half of 2023 based on existing clinical data.

In the US, after discussions with the FDA, Egetis will conduct a small randomized, placebo-controlled study in 16 patients to verify the results on T3 levels seen in previous clinical trials and publications. Egetis intends to submit a new drug application (NDA) in the US for *Emcitate* in mid-2023 under the Fast-Track Designation granted by FDA.

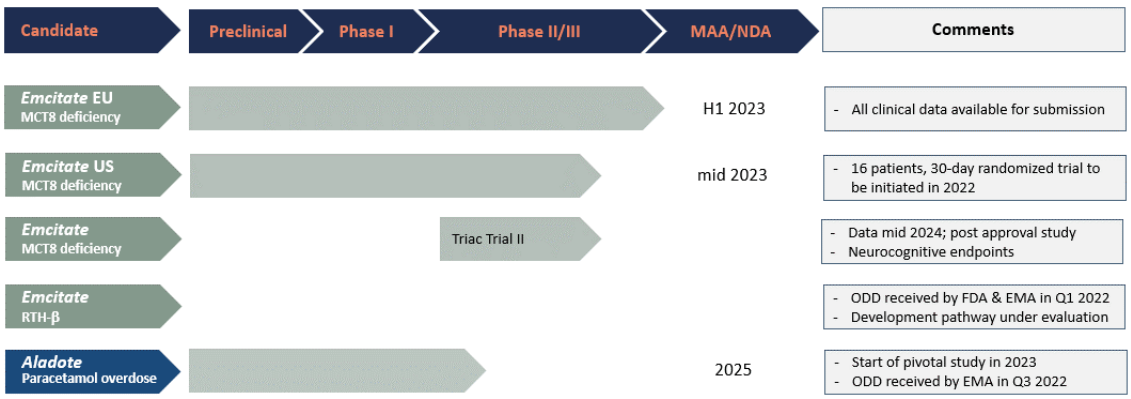
Emcitate is currently being investigated in the Triac Trial II, a Phase II/III study in very young MCT8 deficiency patients (<30 months of age) exploring potential disease modifying effects of early intervention from a neurocognitive and neurodevelopmental perspective. The recruitment target was achieved in the second quarter 2022 and 22 patients have been included in the study. Results are expected in mid 2024 and are expected to be submitted post-approval to regulatory authorities shortly thereafter.

Emcitate holds Orphan Drug Designation (ODD) for MCT8 deficiency and resistance to thyroid hormone type beta (RTH-beta) in the US and the EU. MCT8 deficiency and RTH-beta are two distinct indications, with no overlap in patient populations. *Emcitate* has been granted Rare Pediatric Disease Designation (RPDD) which gives Egetis the opportunity to receive a Priority Review Voucher (PRV) in the US, after approval.

The drug candidate *Aladote* is a first in class drug candidate developed to reduce the risk of acute liver injury associated with paracetamol (acetaminophen) overdose. A proof of principle study has been successfully completed and the design of the upcoming pivotal Phase IIb/III study with the purpose of applying for market approval in the US and Europe for *Aladote* has been finalized after completed interactions with FDA, EMA and MHRA and study start is planned for early 2023. Aladote has been granted ODD in the US and in the EU.

Egetis Therapeutics (STO: EGTX) is listed on the Nasdaq Stockholm main market. For more information, see www.egetis.com.

Pipeline overview



EGETIS THERAPEUTICS

Project updates

Emcitate

Events during the quarter

- Egetis participated at the *Society for the Study of Inborn Errors of Metabolism Annual Symposium*, *Annual Meeting of the European Thyroid Association* and *Annual Meeting of the European Society of Paediatric Endocrinology*

Events after the reporting period

- Announced the design of a randomized, placebo controlled study in 16 patients, to verify results of T3 levels from previous clinical studies and publications for a New Drug Application in the US. First patient in the study is expected in Q4 2022
- Egetis participated at the *International Child Neurology Congress* and *Annual Meeting of the American Thyroid Association*
- FDA has requested that Egetis applies for an 'Expanded Access Program', to increase the availability of *Emcitate* for patients with MCT8 deficiency

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About *Emcitate*

Emcitate is Egetis' lead drug candidate in clinical development. It addresses monocarboxylate transporter 8 (MCT8) deficiency, also known as Allan-Herndon-Dudley Syndrome (AHDS), a rare genetic disease that affects 1 in 70,000 men with high unmet medical need with no available treatment.

Thyroid hormones are crucial for the development and metabolic state of virtually all tissues. Thyroid hormone transport across the plasma membrane is required for the hormones' metabolism and intracellular action and is facilitated by thyroid hormone transporters, including MCT8. Mutations in the gene for MCT8 cause MCT8 deficiency. The gene is located on the X chromosome and therefore mainly affects men, as men only have one X chromosome.

The resulting dysfunction of MCT8 leads to impaired transport of thyroid hormone into certain cells and across the blood-brain-barrier and disruption of normal thyroid hormone regulation. Patients with MCT8 deficiency therefore have low concentrations of thyroid hormone in the central nervous system, which signals that the body should produce more thyroid hormone. This leads to increased levels of thyroid hormone in peripheral tissues, also called thyrotoxicosis. This leads to a complex pattern of symptoms with neurological developmental delay and intellectual disability, accompanied by severely elevated circulating thyroid hormone concentrations which are toxic for tissues including the heart, muscle, liver and kidney and results in symptoms such as failure to thrive, cardiovascular stress, insomnia and muscle wasting.

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

Emcitate was granted Orphan Drug Designation in the EU in 2017 and the US in 2019. *Emcitate* received US Rare Paediatric Disease Designation (RPDD) in 2020. Upon approval of the NDA, sponsors holding a RPDD and meeting the criteria specified can apply to receive a Priority Review Voucher (PRV). A PRV provides accelerated FDA review of a subsequent new drug application for any drug candidate, in any indication, shortening time to market in the US. The voucher may also be sold or transferred to another sponsor. In 2022, four PRVs have been sold so far: one for $100 million and three for $110 million.

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

Based on the new long-term data, Egetis had further positive interactions with the regulatory agencies in the US and Europe. In December 2021, the EMA concluded that the clinical data from the Triac Trial I, together with the published data from long-term

treatment, will suffice for a regulatory submission of a Marketing Authorisation Application (MAA) to the EMA for the treatment of MCT8 deficiency. Egetis plans to submit the MAA in the first half of 2023.

In positive regulatory interactions, FDA acknowledges that a treatment effect on T3 levels and the manifestations of chronic thyrotoxicosis in MCT8-deficiency could provide a basis for marketing approval also in the US. Egetis has agreed with the FDA to perform a small, randomized study in 16 patients for up to 30 days to verify the T3 results, seen in previous clinical trials and publications. The design of this study (ReTRIACt) is now available on clinicaltrials.gov under the code NCT05579327. It is well established that the T3 levels in untreated MCT8 patients are significantly elevated, and we have previously shown that *Emcitate* is able to normalize these levels rapidly and durably. The primary source of patients will be through our existing named patient program. Egetis is targeting an US NDA submission for *Emcitate* in mid-2023 under the Fast Track Designation granted by the FDA.

A Phase IIb/III early intervention study (Triac Trial II) was initiated in 2020. This study is an international, open label, multi-center study in boys younger than 30 months with MCT8 deficiency, conducted in both Europe and North America. The design of the Triac Trial II study is available on clinicaltrials.gov under the code NCT02396459. The recruitment target was reached in April 2022, with 22 patients now included in the study. Results from the Triac Trial II are expected in mid 2024 and are expected to be submitted post-approval to regulatory authorities.

Emcitate is already supplied to over 160 patients on a named patient or compassionate use basis, following individual regulatory approvals from national regulatory agencies in over 25 countries. Compassionate use and named patient programs are mechanisms to allow early access to a medicine prior to regulatory marketing approval, granted to pharmaceuticals under development for conditions with high unmet medical needs and where no available treatment alternatives exist.

Emcitate has been granted orphan drug designation (ODD) for RTH-β in the USA and the EU. RTH-β is an additional indication, without overlap in patient populations, to the previously obtained ODD for MCT8 deficiency. The ODD for RTH-β is a direct result of Egetis' work to extend the indications for the *Emcitate* program to related but distinct conditions.

Aladote

Events during the quarter

- Received Orphan Drug Designation in the EU for the prevention of acute liver failure

Events after the reporting period

- Preparations are underway for the submission of a Clinical Trial Application for the pivotal Albatross study in the fourth quarter

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About *Aladote*

Aladote is a first-in-class drug candidate with the potential to reduce the risk of acute liver failure associated with paracetamol/acetaminophen poisoning. *Aladote* has shown a beneficial effect in relevant preclinical models, even in the time-window when N-acetylcysteine (NAC) treatment no longer is effective (>8 hours). A proof of principle study in patients with paracetamol poisoning to prevent acute liver injury has been successfully completed. The study results established the safety and tolerability of the combination of Aladote and NAC. Further, the results indicate that Aladote may reduce acute liver injury in this patient population.

Aladote has been granted Orphan Drug Designation (ODD) in the US and EU.

Paracetamol/acetaminophen is the most used drug in the world for the treatment of fever and pain, but also one of the most overdosed drugs – intentionally or unintentionally. Paracetamol overdose is one of the most common methods in suicide attempts. When excessive amounts of paracetamol are metabolized in the liver, the harmful metabolite N-acetyl-p-benzoquinone imine (NAPQI) is formed, which can cause acute liver failure. The current standard of care for paracetamol poisoning, NAC, is effective if the patient receives medical care within eight hours of ingestion.

A pivotal Phase IIb/III study, Albatross, is expected to start in early 2023 and is targeting patients with increased risk of liver injury, who arrive late at hospital, more than eight hours after a paracetamol overdose, for which current standard of care, NAC, is substantially less effective. The total planned number of patients is around 250, who will be enrolled in the US, UK and in at least one EU country. The study consists of two parts with an interim analysis which includes a futility analysis and dose selection where the most effective dose will be continued. Applications for market approval in the US, EU and UK are planned after successful completion of the study.

Financial Information

Interim report January-September 2022

Revenue, and results

Revenues

Total revenues amounted to MSEK 5,1 (6,2) during the quarter and MSEK 16,9 (35,0) for the period. The revenue consisted of Emcitate sales of MSEK 5,0 (6,2) during the quarter and MSEK 16,3 (12,4) during the period. Forwarding of expenses related to PledOx to Solasia Pharma K.K. (Solasia) amount to MSEK 0,1(-) during the quarter and MSEK 0,6 (22,6) during the period.

Expenses

Operating expenses amounted to MSEK -60,6 (-25,8) during the quarter and MSEK -136,8 (-108,1) during the period. The project expenses amounted to MSEK -41,1 (-13,7) during the quarter and MSEK -83,5 (-70,2) during the period. The project expenses consisted of expenses due to Emcitate of MSEK -35,2 (-9,5), Aladote MSEK -5,8 (-2,7) and PledOx MSEK -0,2 (-1,5) for the quarter and MSEK -74,7 (-22,1) for Emcitate, Aladote MSEK -7,8 (-16,0) and PledOx MSEK -1,0 (-32,1) for the period.

Employee costs amounted to MSEK -11,8 (-6,8) during the quarter and MSEK -30,5 (-19,6) for the period. The costs include participants' earnings in the employee stock option plans of MSEK -3,8 (-1,2) for the period.

Other external costs amounted to MSEK -5,5 (-2,3) for the quarter and MSEK -15,8 (-10,7) for the period. The increase is mainly due to higher consultancy costs. Depreciation amounted to MSEK -0,7 (-0,7) for the quarter and MSEK -2,0 (-1,8) for the period. The depreciation during the period derives from amortization of licences with MSEK -0,8 (-0,8), depreciation of right-of-use assets with MSEK -1,1 (-0,9) and depreciation of inventories with MSEK -0,1 (-0,1). Other operating expenses amounted to MSEK - (-0,4) for the quarter and MSEK - (-0,4) for the period and consists of exchange rate differences from operating income and operating expenses.

Results

Operating results amounted to MSEK -55,4 (-19,6) for the quarter and MSEK -119,8 (-73,1) for the period. Net financial items amounted to MSEK 1,6 (0,7) for the quarter and MSEK 3,9 (0,6) for the period. Results from net financial items are related to unrealized revaluation of company's FX-accounts. Results after financial items amounted to MSEK -53,9 (-18,8) for the quarter and MSEK -115,9 (-72,5) for the period. Result per share before and after dilution amounted to SEK -0.3 (-0.1) for the quarter and SEK -0.6 (-0.4) for the period both before and after dilution.

Financial position

Cash

Cash as of September 30, 2022, amounted to MSEK 190,1 (173,2).

Cash flow

Cash flow from operating activities amounted to MSEK -42,7 (-31,0) for the quarter and MSEK -111,1 (-104,1) for the period. Total Cash flow amounted to MSEK -43,2 (-34,5) for the quarter and MSEK 43,3 (-115,4) for the period. Cash flow from operating activities is driven by costs related to the projects.

Cash flow from investment activities amounted to MSEK -1,7 (-4,7) during the period and are due to the RTT deferred purchase price. Cash flow from financing activities amounted to MSEK -0,5 (-2,3) for the quarter and 156,1 (-6,6) for the period and derives mainly from the rights issue that was completed during May 2022.

Equity and equity ratio

As of September 30, 2022, equity amounted to MSEK 582,6 (559,2). Shareholders' equity per share amounted to SEK 2.9 (3.1), at the end of the period. The company's equity ratio was 94 (93) %.

Debts and receivables

As of September 30, 2022, non-current liabilities amounted to MSEK 2,4 (6,4). These consist mainly of liabilities that derive from right of use liabilities according to IFRS 16 of MSEK 1,5 (2,9) and long-term liabilities of MSEK 1,0 (0,4). Current liabilities amount to MSEK 32,6 (34,8) of which other liabilities amount to

MSEK 25,6 (26,0) and accounts payable amount to MSEK 7,0 (8,8).

Investments in, tangible and intangible assets

As of September 30, 2022, non-current intangible assets amounted to MSEK 413,4 (416,0). No significant investments were allocated to tangible assets.

Shares

The number of shares as of September 30, 2022, were 214,589,128 (165,068,560). The number of shares has increased during the period with 49,520,568 shares as a result of a new share issue. The number of shareholders were 6,446 as of September 30, 2022. The 10 largest shareholders hold 63.3 % of outstanding shares. Egetis Therapeutics shares are listed on Nasdaq Stockholm's main market.

Stock option plan and warrant programs

Information regarding existing incentive programs.

For information about current and previous employee stock option programs please see note 7.

Employees

Number of employees as of September 30, 2022, were 17 (12) persons, 10 women and 7 men (7 women and 5 men).

Parent company

The parent company's revenues for the quarter amounted to MSEK 0,1 (-) and for the period to MSEK 0,6 (22,6) and are due to forwarding of expenses related to PledOx to Solasia. Other income for the quarter amounted to MSEK 15,0 (5,6) and for the period to MSEK 31,6 (10,0). Other income for the period consisted of MSEK 20,1 (7,1) management fees invoiced to the subsidiary RTT, MSEK 11,3 (2,8) are forwarding of expenses to RTT and MSEK 0,2 (0,1) exchange rate gains.

Operating expenses amounted to MSEK -32,4 (-14,8) during the quarter and MSEK -71,4 (-81,7) for the period. The project expenses amounted to MSEK -15,2 (-5,2) for the quarter and MSEK -24,7 (-51,0) during the period.

The parent company's result amounted to MSEK -45,8 (-8,5) for the quarter and MSEK -90,2 (-71,5) for the period.

Financial non-current assets amount to MSEK 433,7 (432,7) and other long-term liabilities amount to MSEK - (1,3).

Consolidated statement of comprehensive income

MSEK	2022 Jul-Sep	2021** Jul-Sep	2022 Jan-Sep	2021** Jan-Sep	2021 Jan-Dec
Revenue					
Revenues	5.1	6.2	16.9	35.0	38.2
Other operating income	0.1	-	0.1	-	0.3
	5.2	**6.2**	**17.0**	**35.0**	**38.5**
Operating expenses					
Costs of sales of goods	-1.5	-1.9	-5.0	-5.4	-7.9
Project costs	-41.1	-13.7	-83.5	-70.2	-88.7
Other external costs	-5.5	-2.3	-15.8	-10.7	-14.5
Employee costs	-11.8	-6.8	-30.5	-19.6	-30.1
Depreciation and impairment	-0.7	-0.7	-2.0	-1.8	-2.5
Other operating expenses	-	-0.4	-	-0.4	-0.6
Sum operating expenses	**-60.6**	**-25.8**	**-136.8**	**-108.1**	**-144.2**
Operating results	**-55.4**	**-19.6**	**-119.8**	**-73.1**	**-105.7**
Financial items					
Interest income and similar items	1.6	0.7	4.0	0.6	1.3
Interest expense and similar items	0.0	-	-0.1	-	-0.2
Sum financial items	**1.6**	**0.7**	**3.9**	**0.6**	**1.1**
Results after financial net	**-53.9**	**-18.8**	**-115.9**	**-72.5**	**-104.5**
Tax	-	-	-	-	-
Results after tax	**-53.9**	**-18.8**	**-115.9**	**-72.5**	**-104.5**
Statement of comprehensive income					
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	**-53.9**	**-18.8**	**-115.9**	**-72.5**	**-104.5**
Net earnings and comprehensive income are entirely attributable to parent company shareholders					
Share Data					
Number of shares at the end of period*	214,589,128	179,906,457	214,589,128	179,906,457	179,906,457
Average number of shares during period*	214,589,128	179,906,457	204,223,484	179,906,457	179,906,457
Earnings per share before dilution (SEK)*	-0.3	-0.1	-0.6	-0.4	-0.6
Earnings per share after dilution (SEK)*	-0.3	-0.1	-0.6	-0.4	-0.6
Equity per average number of shares*	2.7	3.1	2.9	3.1	2.9
Equity per average number of shares after dilution*	2.7	3.1	2.9	3.1	2.9

*) The comparative figures in the table have been adjusted for the share issue in May 2022.

**) Restated, see note 4.

Consolidated statement of financial position

MSEK	30/09/2022	30/09/2021*	31/12/2021
ASSETS			
Non-current assets			
Research and development costs	404,8	404,8	404,8
Licences	5,7	6,8	6,5
Right-of-use assets	2,9	4,5	4,1
Equipment	0,1	0,1	0,2
Financial non-current assets	0,8	0,8	0,8
Total non-current assets	**414,4**	**417,0**	**416,4**
Current assets			
Inventories	0,8	1,0	0,7
Accounts receivables	4,6	4,9	3,5
Other receivables	4,0	1,8	3,3
Prepaid expenses and accrued income	3,8	2,6	1,4
Cash and bank balance	190,1	173,2	144,0
Total current assets	**203,2**	**183,4**	**152,9**
Total assets	**617,6**	**600,4**	**569,3**

MSEK	30/09/2022	30/09/2021*	31/12/2021
Equity			
Share capital	11,3	8,7	8,7
Other capital contributions	1428,4	1 262,8	1 262,8
Reserves	4,6	1,4	1,3
Accumulated loss including net loss	-861,7	-713,7	-745,8
Total equity	**582,6**	**559,2**	**527,0**
Non-current liabilities			
Other non-current liabilities	1,5	6,0	2,7
Provisions	1,0	0,4	0,4
Total non-current liabilities	**2,4**	**6,4**	**3,1**
Current liabilities			
Accounts payable	7,0	8,8	4,6
Other liabilities	6,2	15,2	17,2
Accrued expenses and deferred income	19,4	10,8	17,4
Total current liabilities	**32,6**	**34,8**	**39,2**
Total equity and liabilities	**617,6**	**600,4**	**569,3**

*) Restated, see note 4.

Consolidated statement of cash flows

MSEK	2022 Jul-Sep	2021* Jul-Sep	2022 Jan-Sep	2021* Jan-Sep	2021 Jan-Dec
OPERATING ACTIVITIES					
Result after financial net	-53.9	-18.8	-115.9	-72.5	-104.5
Adjustments for non-cash items	2.6	0.4	4.0	2.4	2.7
Tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-51.3**	**-18.4**	**-111.9**	**-70.1**	**-101.9**
Cash flow from changes in working capital					
Increase/decrease in operating receivables	-0.2	20.0	-4.1	1.7	3.1
Increase/decrease in operating liabilities	8.8	-32.5	5.0	-35.8	-31.3
Cash flow from changes in working capital	**8.7**	**-12.5**	**0.8**	**-34.1**	**-28.3**
Cash flow from operating activities	**-42.7**	**-31.0**	**-111.1**	**-104.1**	**-130.1**
INVESTING ACTIVITIES					
Acquisition of subsidiaries, net cash required	-	-1.3	-1.7	-3.8	-5.0
Investment in financial assets	0.0	0.0	0.0	-0.8	-0.8
Purchase of property, plant and equipment	-	-	-	-0.1	-0.2
Cash flow from investing activities	**0.0**	**-1.3**	**-1.7**	**-4.7**	**-6.0**
FINANCING ACTIVITIES					
New share issue	-	-	177.4	-	-
Cost new share issue	-	-	-12.6	-	-
Repayment of loans	-	-1.9	-7.5	-5.6	-7.5
Repayment of leases	-0.5	-0.4	-1.2	-1.0	-1.4
Cash flow from financing activities	**-0.5**	**-2.3**	**156.1**	**-6.6**	**-8.9**
Cash flow for the period	**-43.2**	**-34.5**	**43.3**	**-115.4**	**-145.0**
Balance at beginning of period	233.2	206.6	144.0	287.9	287.9
Change in cash	-43.2	-34.5	43.3	-115.4	-145.0
Exchange rate difference in cash	0.1	1.0	2.9	0.7	1.1
CASH BALANCE AT THE END OF THE PERIOD	**190.1**	**173.2**	**190.1**	**173.2**	**144.0**

*) Restated, see note 4.

Consolidated statement of changes in equity*

MSEK	Share capital	Other capital contributions	Accumulated loss incl. net results for the period	Other reserves	Total equity
Opening balance 01/01/2022	**8.7**	**1,262.8**	**-745.8**	**1.3**	**527.0**
Rights issue	2.6	178.1	-	-	180.8
Costs, rights issue	-	-12.6	-	-	-12.6
Comprehensive income for the period	-	-	-115.9	-	-115.9
Costs due to share-based payments of employee stock option plan	-	-	-	3.3	3.3
Closing balance 30/09/2022	**11.3**	**1,428.4**	**-861.7**	**4.6**	**582.6**
Opening balance 01/01/2021	**8.7**	**1,262.8**	**-641.2**	**0.4**	**630.7**
Comprehensive income for the period	-	-	-72.5	-	-72.5
Costs due to share-based payments of employee stock option plan	-	-	-	1.0	1.0
Closing balance 30/09/2021	**8.7**	**1,262.8**	**-713.7**	**1.4**	**559.2**

*) Restated, see note 4.

Consolidated key ratios

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

MSEK	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Equity	582.6	559.2	527.0
Equity ratio %	94%	93%	93%
Number of shares at the end of the period**	214,589,128	179,906,457	179,906,457
Number of shares at the end of the period after dilution**	214,589,128	179,906,457	179,906,457
Average number of shares during the period**	204,223,484	179,906,457	179,906,457
Average number of shares during the period after dilution**	204,223,484	179,906,457	179,906,457
Share Data			
Earnings per share**	-0.6	-0.4	-0.6
Earnings per share after dilution**	-0.6	-0.4	-0.6
Cash flow from operating activities**	-0.5	-0.6	-0.7
Equity per average number of shares**	2.9	3.1	2.9
Equity per average number of shares after dilution	2.9	3.1	2.9
Dividend**	-	-	-
Average number of employees	14	11	11

*Effect from dilution is not considered when result is negative.

**) The comparative figures in the table have been adjusted for the share issue in May 2022.

Parent company - income statement

MSEK	2022 Jul-Sep	2021* Jul-Sep	2022 Jan-Sep	2021* Jan-Sep	2021 Jan-Dec
Revenue					
Revenues	0.1	-	0.6	22.6	22.6
Other operating income	15.0	5.6	31.6	10.0	16.2
	15.0	**5.6**	**32.2**	**32.6**	**38.8**
Operating expenses					
Project costs	-15.2	-5.2	-24.7	-51.0	-54.9
Other external costs	-5.1	-2.5	-15.7	-10.6	-14.4
Employee costs	-11.8	-6.8	-30.5	-19.7	-30.2
Depreciation and impairment	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-0.3	-0.3	-0.4	-0.4	-0.5
Sum operating expenses	**-32.4**	**-14.8**	**-71.4**	**-81.7**	**-100.0**
Operating results	**-17.4**	**-9.1**	**-39.2**	**-49.1**	**-61.3**
Financial items					
Interest income and similar items	1.6	0.7	4.0	0.6	1.3
Interest expense and similar items	-	-	-	-	-
Sum financial items	**1.6**	**0.7**	**4.0**	**0.6**	**1.3**
Results after financial net	**-15.8**	**-8.5**	**-35.2**	**-48.5**	**-60.0**
Appropriations	-30.0	-	-55.0	-23.0	-68.0
Tax	-	-	-	-	-
Results after tax	**-45.8**	**-8.5**	**-90.2**	**-71.5**	**-128.0**

*) Restated, see note 4.

Parent company - balance sheet

MSEK	30/09/2022	30/09/2021*	31/12/2021
ASSETS			
Non-current assets			
Equipment	0.1	0.1	0.2
Financial non-current assets	433.7	432.7	432.7
Total non-current assets	**433.8**	**432.8**	**432.9**
Current assets			
Accounts receivables	-	-	-
Other receivables	0.0	0.6	0.8
Prepaid expenses and accrued income	3.0	2.4	1.3
Cash and bank balance	183.6	158.6	138.9
Total current assets	**186.6**	**161.5**	**141.0**
Total assets	**620.4**	**594.3**	**573.8**

MSEK	30/09/2022	30/09/2021*	31/12/2021
Equity			
Restricted Equity			
Share capital	11.3	8.7	8.7
Non-restricted equity			
Share premium reserve	673.8	636.2	636.2
Reserves	4.6	1.4	1.3
Net loss for the period	-90.2	-71.5	-128.0
Total equity	**599.5**	**574.8**	**518.2**
Non-current liabilities			
Other non-current liabilities	-	1.3	-
Provisions	1.0	0.4	0.4
Total non-current liabilities	**1.0**	**1.6**	**0.4**
Current liabilities			
Accounts payable	3.6	6.4	2.0
Liabilities to group companies	5.5	-	38.2
Other liabilities	4.5	5.9	7.6
Accrued expenses and deferred income	6.3	5.6	7.4
Total current liabilities	**19.9**	**17.9**	**55.2**
Total equity and liabilities	**620.4**	**594.3**	**573.8**

*) Restated, see note 4.

Notes

Note 1 - Accounting principles

Egetis applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act and should be read together with the Egetis consolidated financial statements for the year ended December 31, 2021. The interim report does not include all disclosures that would otherwise be required in a complete set of financial statements. Applied accounting principles and calculation methods are the same as in the latest annual report for 2021. Some amendments to existing standards became applicable from January 1, 2022, however none of these have a material impact on the consolidated financial statements or accounting policies. The parent company and the Group's accounting currency is SEK. All the numbers in this interim report are, if nothing else is stated, presented in thousands SEK.

The preparation of interim reports requires certain critical accounting estimates to be made. Furthermore, company management is required to make assessments when applying accounting principles. See the Group's accounting principles in the annual report 2021 regarding more information on estimates and assessments.

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

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

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

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

Please see Note 4 for a compilation of the effects of this error correction, for the consolidated and parent company income statements and balance sheets ending December 31, 2020. Correction of the error has not had any impact on cash flow for either the group or parent company.

Classification of company acquisitions in the consolidated financial statements

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

An optional concentration test can be applied to determine whether an acquisition is an asset acquisition. The key driver is that substantially all of the fair value of the gross assets acquired must be concentrated in a single identifiable asset or group of similar identifiable assets. If so, it is an asset acquisition.

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

Parent company
The parent company Egetis Therapeutics AB (publ.) prepares financial reports in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The parent company applies the exception from application of IFRS 16 Leases.

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

Operational risks:
Pharmaceutical development, Manufacturing, Regulatory, Commercialization, Competition and Market Acceptance and Intellectual property.
Financial risks:
Foreign currency, Need of working capital, General market risk, Credit and Interest rate risks.

A more detailed description of the Group's risk exposure is included in Egetis 2021 Annual Report, Risk section. There are no major changes in the Group's risk exposure in 2022 compared with 2021.

External risk factors
There is a risk that the Company, as a result of COVID-19, will not succeed in recruiting participants for its clinical studies, either because participants do not want, or due to restrictions should not, visit hospitals to avoid infection. There is also a risk that new variants of the coronavirus will lead to lockdowns in Sweden or in other countries, which could mean that the Company or its partners cannot conduct research and development work according to the existing clinical development plan. There is also a risk that caregivers need to allocate resources to meet the effects of the coronavirus, which can lead to limited resources to participate in the Company's clinical trials.

In 2021, escalating tension between Russia and Ukraine led to Russia's full-scale military invasion of Ukraine. A continuation and/or further escalation of the conflict could have a significant negative impact on the global macroeconomic situation and the Swedish economy. It could result in the Company or its partners not being able to run R&D work according to plan.

A more detailed description of the Group's risk exposure is included in Egetis 2021 Annual Report, Note 3. There are no major changes in the Group's risk exposure in 2022 compared with 2021.

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

Note 3 – Segments

The Group applies segment reporting with mainly two independent development areas, Emcitate and Aladote. The highest executive decision-maker in the Company allocates the Company's resources between these two R&D projects. Revenue for Emcitate is attributable to the "Named Patient Use" use of the drug candidate.

Revenues and expenses attributable to Emcitate, Aladote and PledOx are reported below. As the Company has decided to park the PledOx project, comparative figures will only be presented when these are necessary. Revenues for PledOx consist of re-invoicing of costs attributable to the Asian part of the POLAR studies.

2022 Jul-Sep MSEK	Emcitate	Aladote	PledOx	Common	Sum
Revenues	5.0	-	0.1	-	**5.1**
Costs of sales of goods	-1.5	-	-	-	**-1.5**
Project costs	-35.2	-5.8	-0.2	-	**-41.1**
Other	-	-	-	-17.9	**-17.9**
Operating results	**-31.7**	**-5.8**	**-0.1**	**-17.9**	**-55.4**
Net financial items					**1.6**
Pretax profit					**-53.9**

2021 Jul-Sep MSEK	Emcitate	Aladote	PledOx	Common	Sum
Revenues	6.2	-	-	-	**6.2**
Costs of sales of goods	-1.9	-	-	-	**-1.9**
Project costs	-9.5	-2.7	-1.5	-	**-13.7**
Other	-	-	-	-10.1	**-10.1**
Operating results	**-5.2**	**-2.7**	**-1.5**	**-10.1**	**-19.6**
Net financial items					**0.7**
Pretax profit					**-18.8**

2022 Jan-Sep MSEK	Emcitate	Aladote	PledOx	Common	Sum
Revenues	16,3	-	0,6	-	**16,9**
Costs of sales of goods	-5,0	-	-	-	**-5,0**
Project costs	-74,7	-7,8	-1,0	-	**-83,5**
Other	-	-	-	-48,2	**-48,2**
Operating results	**-63,4**	**-7,8**	**-0,4**	**-48,2**	**-119,8**
Net financial items					**3,9**
Pretax profit					**-115,9**

2021 Jan-Sep MSEK	Emcitate	Aladote	PledOx	Common	Sum
Revenues	12,4	-	22,6	-	**35,0**
Costs of sales of goods	-5,4	-	-	-	**-5,4**
Project costs	-22,1	-16,0	-32,1	-	**-70,2**
Other	-	-	-	-32,6	**-32,6**
Operating results	**-15,0**	**-16,0**	**-9,5**	**-32,6**	**-73,1**
Net financial items					**0,6**
Pretax profit					**-72,5**

2021 Jan-Dec MSEK	Emcitate	Aladote	PledOx	Common	Sum
Revenues	15.7	-	22.6	-	**38.2**
Costs of sales of goods	-7.9	-	-	-	**-7.9**
Project costs	-37.3	-19.0	-32.4	-	**-88.7**
Other	-	-	-	-47.4	**-47.4**
Operating results	**-29.5**	**-19.0**	**-9.8**	**-47.4**	**-105.7**
Net financial items					**1.1**
Pretax profit					**-104.5**

Turnover by type of revenue

MSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Re-invoicing of costs to Solasia	0,1	0,0	0,6	22,6	22,6
Sales of goods	5,0	6,2	16,3	12,4	15,7
Total	**5,1**	**6,2**	**16,9**	**35,0**	**38,2**

Note 4 - Adjustment of material error regarding acquisition

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

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

Previously booked additional purchase consideration will now be considered as a contingent liability regarding royalties, see Note 5.

For the comparison period 2021-09-30, the error that was corrected for the acquisition 2020 has meant that the balance sheet has been adjusted in accordance with the new opening balances in the comparison year 2021 after the correction of the error. Adjustment has been made to the comparative figures in the income statement for the period January-September 2021, as the incorrectly reported acquisition did have any effect on the comparative figures in the income statement as per 2021-09-30. The following summary shows the effects of the correction of errors, on the Group's and the Parent Company's balance sheet and income statement as of 31 December 2020 and 30 September 2021 respectively. The correction of errors has had no effect on the Group's and the Parent Company's cash flow.

Group

MSEK 2020-12-31	According to previously approved annual report	Correction of misstatement	After correction of misstatement
Balance sheet (extract)			
Research and development costs	581,8	-177,0	404,8
Other non-current liabilities	-74,2	58,2	-16,0
Deferred tax liabilities	-119,8	119,8	-
Net	**387,7**	**1,1**	**388,8**
Retained earnings (losses)	-642,3	1,1	-641,3
Total equity	**629,6**	**1,1**	**630,7**

Parent Company

MSEK 2020-12-31	According to previously approved annual report	Correction of misstatement	After correction of misstatement
Balance sheet (extract)			
Shares in subsidiaries	490,2	-58,2	432,0
Other non-current liabilities	-63,2	58,2	-5,0
Net	**427,0**	**-**	**427,0**
Total equity	**645,4**	**-**	**645,4**

MSEK	2020-12-31	Correction of misstatement	2020-12-31 After correction of misstatement
Income statement (extract)			
Other external costs	-11,1	1,1	-10,0
Results after financial net	**-179,1**	**1,1**	**-178,0**
Comprehensive income for the period	**-179,1**	**1,1**	**-178,0**

Group

MSEK	2021-09-30	Correction of misstatement	2021-09-30 After correction of misstatement
Income statement (extract)			
Finance expense	-3,7	3,7	-
Results after financial net	**-76,2**	**3,7**	**-72,5**

MSEK	2021-09-30	Correction of misstatement	2021-09-30 After correction of misstatement
Balance sheet (extract)			
Other non-current liabilities	-3,7	3,7	-
Net assets	**-10,1**	**3,7**	**-6,4**
Retained earnings (losses)	-717,4	3,7	-713,7
Total equity	**555,5**	**3,7**	**559,2**

Parent Company

MSEK	2021-09-30	Correction of misstatement	2021-09-30 After correction of misstatement
Income statement (extract)			
Finance expense	-3,7	3,7	-
Results after financial net	**-52,2**	**3,7**	**-48,5**

MSEK	2021-09-30	Correction of misstatement	2021-09-30 After correction of misstatement
Balance sheet (extract)			
Other non-current liabilities	-4,9	3,7	-1,3
Net assets	**-5,3**	**3,7**	**-1,6**
Non-restricted equity	562,4	3,7	566,1
Total Equity	**571,1**	**3,7**	**574,8**

Note 5 – Contingent liabilities

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

Note 6 – Related party transactions

Peder Walberg has been providing consultancy services to the company, invoicing MSEK 0,9 (1,0) during the period. One member of the Board and two senior executives have received a smaller share of the guarantee remuneration in connection with the guaranteed rights issue completed in May 2022. These individuals' guarantee compensation was on worse terms than for external guarantors and corresponded to MSEK 0.3 out of a total of MSEK 4.0.

Note 7 – Employee Stock Option Plan

The average share price during the period has been lower than the subscription prices of the stock option plans, hence no dilution has been recognized to the shareholders. As of September 30, the company had three stock option plans outstanding. Full utilization of the plans would increase the number of shares in the company with 20,292,761 to a total of 234,881,889.

Employee Stock option plan 2022

The 2022 Annual General Meeting resolved on a 2022/2026 stock option plan of 7,300,000 stock options for employees at Egetis Therapeutics, of which 7,083,500 were granted to employees and key consultants, as of September 30, 2022. The CEO and the rest of the management team (seven individuals) were granted 1,424,000 and 4,015,000 stock options, respectively.
To ensure the delivery of shares to participants in the Company's incentive plans as well as to cover social security contributions when the share awards and employee options are exercised, the Parent Company has issued 9,592,200 warrants to its subsidiary Egetis Therapeutics Incentive AB.

The option plan is implemented for employees and key consultants. The options were allotted free of charge to participants of the program. The options have a three-year vesting period calculated from the allotment date, provided that, with customary exceptions, the participants remain as employees of, or continue to provide services to Egetis. Once the options are vested, they can be exercised within a one-year period. Each vested option entitles the holder to acquire one share in Egetis at a predetermined price. The price per share is to be equivalent to 120% of the weighted average price that the company's shares were traded for on Nasdaq Stockholm during the ten trading days preceding the allotment date. The options have, at the time of issue, been valued according to the Black & Scholes valuation models.

Employee Stock option plan 2021

The 2021 Annual General Meeting resolved on a 2021/2025 stock option plan for employees at Egetis Therapeutics AB. After re-calculation for the May 2022 rights issue the number of outstanding and granted stock options are 5,100,000. To ensure the delivery of shares to participants in the Company's incentive plans as well as to cover social security contributions when the share awards and employee options are exercised, the Parent Company has issued 6,702,420 warrants to its subsidiary Egetis Therapeutics Incentive AB. After re-calculation for the May 2022 rights issue the updated exercise price is SEK 9.33 per option.

Employee Stock option plan 2020

The 2020 Annual General Meeting resolved on a 2020/2024 stock option plan for employees at PledPharma (previous company name for Egetis Therapeutics AB). After re-calculation for the November 2020 and May 2022 rights issues the number of granted stock options are 3,017,160. To ensure the delivery of shares to participants in the Company's incentive plans as well as to cover social security contributions when the share awards and employee options are exercised, the Parent Company has issued 3,997,841 warrants to its subsidiary Egetis Therapeutics Incentive AB. After re-calculation for the November 2020 and May 2022 rights issues the updated exercise price is SEK 11,71 per option.

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Note 10 –Key ratios definitions

Ratios that have been calculated according to IFRS

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

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

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

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

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

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

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

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

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

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

		2022 Jan-Sep	2021** Jan-Sep	2021 Jan-Dec
A	Equity, MSEK	582.6	559.2	527.0
B	Balance sheet total, MSEK	617.6	600.4	569.3
A/B	**Equity ratio %**	**94%**	**93%**	**93%**
A	Net result, MSEK	-115.9	-72.5	-104.5
B	Equity, MSEK	582.6	559.2	527.0
A/B	**Return on equity, %**	**neg.**	**neg.**	**neg.**
A	Cash flow from operating activities, MSEK	-111.1	-104.1	-130.1
B	Average number of shares under the period, before dilution, thousand*	204,223	179,906	179,906
A/B	**Cash flow from operating activities per shares, SEK**	**-0.5**	**-0.6**	**-0.7**
A	Equity, MSEK	582.6	559.2	527.0
B	Average number of shares at the end of the period before dilution, thousand*	204,223	179,906	179,906
A/B	**Equity per average number of shares before dilution, SEK**	**2.9**	**3.1**	**2.9**
A	Equity, MSEK	582.6	559.2	527.0
B	Average number of shares at the end of the period after dilution, thousand*	204,223	179,906	179,906
A/B	**Equity per average number of shares after dilution, SEK**	**2.9**	**3.1**	**2.9**

*) The comparative figures in the table have been adjusted for the share issue in May 2022.
**) Restated, see note 4.

Other information

Next reports

Year-end report for the period January 1- December 31, 2022, February 22, 2023
Interim report January 1- March 31, 2023, April 26, 2023
Annual General Meeting April 27, 2023.

This report, and further information is available on the website, www.egetis.com
This report has been reviewed by the company's auditor. This is a translation of the Swedish interim report.

For further information, please contact:

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This information is such information as Egetis Therapeutics AB (publ.) is obliged to disclose in accordance with EU market abuse regulation and the Securities Markets Act. The information was submitted, through the above contact persons, for publication on November 8, 2022, at 8.00 am (CET).

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Carnegie, Ulrik Trattner
Erik Penser Bank, Ludvig Svensson
Pareto Securities, Dan Akschuti
Redeye, Fredrik Thor
Rx Securities, Joseph Hedden

Certification

This report for the January-September 2022 period provides a true and fair overview of the parent's and group's business activities, financial position, and results of operations, and describes significant risks and uncertainties to which the companies in the group are exposed.

Stockholm, November 8, 2022

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

Auditor's report

Egetis Therapeutics AB (publ), corp. reg. no. 556706-6724

Introduction

We have reviewed the condensed interim financial information (interim report) of Egetis Therapeutics AB (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Uppsala, 8 November 2022

Öhrlings PricewaterhouseCoopers AB

Leonard Daun
Authorized Public Accountant

Niclas Bergenmo
Authorized Public Accountant