INTERIM REPORT

Q4 2022

THE POWER OF PRECISION. FOR EVERY ONCOLOGIST. TODAY.

2curex

HIGHLIGHTS AND KEY FIGURES

ALL-TIME HIGH QUARTER FOR IGNITE ENROLLMENT

We finished a very successful 2022 and are proud to look back at a year where we meet our goal of having IndiTreat present in 20 countries, with a total population of approximately 385M people. This together with the expansion of our product portfolio has considerably advanced our lead in the race for the Functional Drug Sensitivity Testing (f-DST) market.

The fourth quarter of 2022 was our strongest quarter to date, and in this quarter we enrolled as many as 9 additional hospitals to the IGNITE program compared to our revised goal of 5 hospitals. Once again we received reaffirmation that our IGNITE program is a good path to expose the benefits of IndiTreat to potential customers and we will continue our efforts on driving this forward.

Building on the positive developments of 2022 we have set ambitious goals for 2023, where we will focus our efforts and activities on penetrating the incipient European market as well as pushing forward on expanding the adoption of the f-DST technology.

FINANCIAL HIGHLIGHTS

The financial development is in line with our plans and expectations, and with a cash position of SEK 45 MSEK at the end of 2022, our capital resources can support the current activities and growth plans.

(KSEK)	**Q4 2022** *1/10-31/12*	**Q4 2021** *1/10-31/12*	**2022** *1/1-31/12*	**2021** *1/1-31/12*
Net sales	82	0	90	0
Other operating income	1 984	2 541	3 279	7 391
Profit before tax	-7 116	-6 476	-29 770	-22 479
Earnings per share (SEK)*	-0,40	-0,31	-1,69	-1,15
Equity ratio**	90%	93%	90%	94%
Cash and bank	44 894	72 942	44 894	72 942
Average number of shares	17 602 916	17 475 716	17 580 961	16 418 767
No. of shares by the end of the period	17 602 916	17 475 716	17 602 916	17 475 716

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

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

HIGHLIGHTS IN 2022/2023

2022 — JUNE

- 2cureX AB announces share purchase by the company's Chairman of the Board of Directors and Executive Management
- 2cureX expands distribution of IndiTreat® to Israel

JULY

- Dr. Raphael Gruber joins 2cureX as new Medical Director
- Notice of extra general meeting in 2cureX AB

AUG

- Announcement from 2cureX extra general meeting approving warrant package for board member Dr. Michael Schaefer
- 2cureX publishes interim report for the second quarter and first half of 2022

SEP

- 2cureX expands distribution of IndiTreat® to Romania
- 2cureX announces the strengthening of the relationship with Werfen to include Portugal
- 2cureX terminates liquidity provision service

OCT

- 2cureX celebrates co-inventor of patents awarded Nobel Prize in Chemistry
- Independent market survey shows great demand for 2cureX product portfolio

DEC

- 2curex announces reaching the 2022 geographic rollout goal of 20 countries

NOV

- 2cureX hosted a deep dive session of its operational and commercial strategy
- 2curex discloses status of 2022 plans, goals for 2023 and its estimates of potential market development in the coming years
- 2cureX publishes interim report for the third quarter 2022 and presents in live webcast

JAN

- 2curex announces final results regarding 2022 goals
- 2curex sends notice to attend the extraordinary general meeting for new board member

FOR MORE INFORMATION PLEASE CONTACT:

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www.2curex.com

COMMERCIAL STRATEGY EXECUTION IN LINE WITH EXPECTATIONS

In the last quarter of 2022, we have completed our geographic expansion goal and we have achieved the highest enrollment in any quarter for our IGNITE early access program. With this, and our product portfolio expansion (a goal we had already achieved in Q2 2022), we have finished a very successful year in which we increased our lead in the race for the emerging Functional Drug Sensitivity Testing market.

GOAL ACHIEVED: INDITREAT®
PRESENT IN 20 COUNTRIES

2cureX signed in Q4 2022 an agreement with the company pedoc Medical to distribute IndiTreat® in Switzerland and Austria, two countries with a combined population of more than 17.5 million people and 9,000 new colorectal cancer cases per year. These are considered by many standards the best healthcare systems in Europe, and when it comes to In Vitro Diagnostics (IVD) expenditure per capita, both countries more than double the European average.

We also decided, based on the experience with our direct operations in Scandinavia and Germany, to initiate activities in Iceland. Iceland has a special resonance in the personalized medicine field. Its historic isolation made it a perfect ground for population-wide genomic studies, that started there as early as 1996. Translational oncology is strongly embedded in the Icelandic healthcare system, and we expect IndiTreat® will fit very well there.

Including these three countries, in 2022 we have expanded our geographic presence from 11 to 20 countries, **covering a population of approximately 385M people.** For 2023 our goal is to be present in 25 countries at the end of the year.

STRONGEST QUARTER EVER IN IGNITE PROGRAM ENROLLMENT

IGNITE is the early access program that we established at the beginning of 2022 to attract Innovators and Early Adopters in the different countries and facilitate individual customer experiences that could act as reference to others.

While the program has been very well received by oncologists, we explained in the Q3 2022 report that after a strong enrollment in Q1 and Q2, only 3 hospitals had joined the program in Q3, mainly due to a slower summer holiday season and long processes to formalize the agreements at the hospitals. We therefore revised our end of year goal from 30 to 20 hospitals, meaning the new Q4 2022 goal was to enroll 5 new hospitals.

The actual enrollment in Q4 2022 was 9 hospitals, making it the strongest quarter so far, and confirming the program is a good way to expose potential customers to the benefits of IndiTreat®, thus we will continue to offer this in 2023.

MODELING THE TECHNOLOGY ADOPTION CURVE

A recurrent question for any company bringing a new technology to the market is how quickly this new technology will become mainstream. Modeling how the adoption of the technology can be in the coming years allows quantification of the "addressable" market.

Using the "Diffusion of innovations" theory we have estimated the penetration of the f-DST technology in the coming years. Combining this penetration estimates with other parameters like number of patients, number of treatments, test prices, etc. we concluded this segment could reach a global size of 100M USD in 2026, and 500M USD in 2032, for metastatic colorectal cancer alone. That would represent approximately 0.4% of the total IVD market, estimated to be 125 Bn USD by 2032. This information and its details were shared with the investor community in the Strategy Deep Dive session that we conducted on November 15th, 2022, and can be viewed here.

A COMPLEX PROCESS – WITH HIGH REWARDS

Introducing a new technology in mainstream clinical practice is always a long and complex process. It is not enough to have regulatory clearance for the products, but companies have to deal with an extremely fragmented reimbursement landscape, especially in Europe. Additionally, new technologies normally disrupt existing clinical processes, protocols and workflows, that need to be realigned through consensus between the different healthcare professionals.

But what makes the investment in IVD companies so attractive is that once a medical technology is established, it becomes a very stable source of recurrent revenue, with very long lifecycles and good profit margins.

We have covered a lot of ground in 2022. Our three products are CE-marked (only two more companies in the world have f-DST CE-marked products for colorectal cancer), we have presented IndiTreat® to more than 150 hospitals and enrolled 24 in the IGNITE program. We have also significantly progressed in our IndiTreat® automation project, which will in the future speed up the adoption of the technology, and we are assessing, in our facility in Copenhagen, the second prototype of the ADAPT instrument that we received from our partner Hahn Schickard Institute in Freiburg, Germany.

ACTIVE MANAGEMENT OF OUR CASH FLOW POSITION

Through strict control of our operating expenses, we have finished 2022 with 45 M SEK in cash, a slightly better position than we originally planned at the beginning of the year. This allows us to execute our 2023 action plan and will drive us well into 2024. We are, as always, continuously working on multiple fronts to improve our cash position, in order to extend our runway and accelerate our development plans, and we are encouraged by the multiple options available for a company like 2cureX, be it through M&A, partnerships, funding or hybrids.

FACING 2023 WITH AMBITIOUS GOALS

Our focus in 2023 is on the activities that will increase our penetration in the incipient European market in the short term, as well as those that will help expand the adoption of the f-DST technology in the mid term. We will therefore continue our close collaboration with the distributor network to recruit hospitals through the IGNITE program and complementary clinical trials, as well as extend our presence to some key additional European markets. The automation project lays the foundation for future growth outside of Europe, while the development of a product for earlier stages of colorectal cancer will significantly expand our addressable market.

All in all, in 2023 we will continue pushing our way through the business development process, and our shareholders can be assured that despite the turbulences in the markets, and the complex healthcare environment, 2cureX will keep driving this field and lead the emerging Functional Drug Sensitivity Testing market in the coming years.

Fernando Andreu, *CEO*
February 23, 2023

2023 GOALS

	Countries with IndiTreat® presence	25
	Patient samples tested	>500
	Expansion of IndiTreat® portfolio	IndiTreat® Neo Performance Assessment phase completed
	IndiTreat® automation	Prototype ready to be tested at hospital
	IndiTreat® decentralization to hospitals	First IndiTreat® test run directly at a hospital
	Revenue	6M SEK from which at least 3M SEK coming from sales

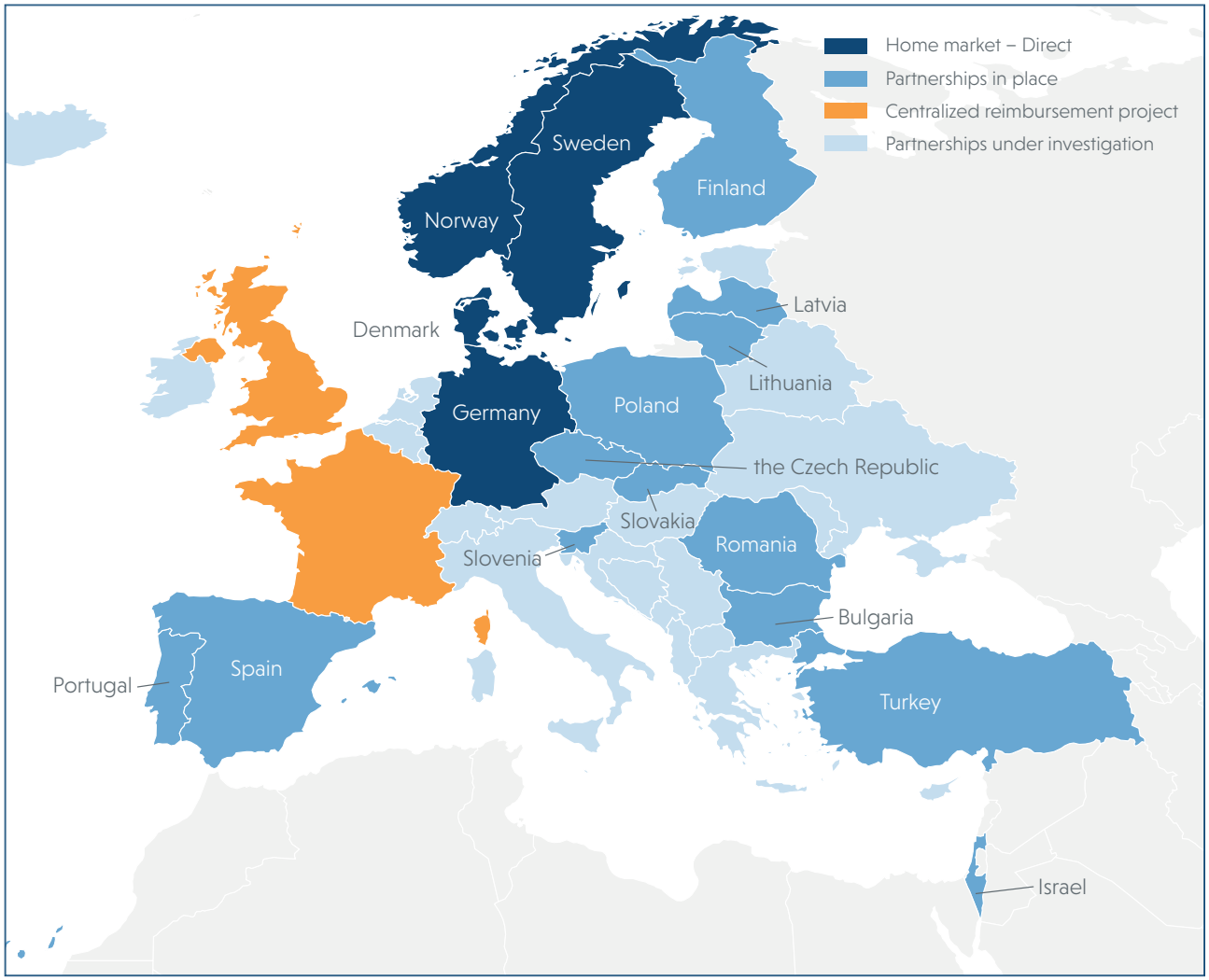
STRONG PROGRESS IN THE FOURTH QUARTER OF THE YEARS

In Q4 2022 we made strong progress in the execution of our commercial strategy. With regards to geographic rollout, we added 3 new countries and reached the end of year goal of being present in 20 countries. In terms of the IGNITE program, after a slow Q3 we recovered momentum and had the strongest quarterly enrollment number so far – 9 hospitals

2022 GOAL ACHIEVED: EXPANSION OF INDITREAT PRESENCE TO 20 COUNTRIES

One of the challenges rolling out a new medical technology in Europe is the diversity of healthcare systems, including different reimbursement systems, different configurations of public and private providers, and different technology adoption pathways. Because of this, 2cureX decided in 2020 to roll out in several countries in parallel.

Following on that strategy, 2cureX signed in Q4 2022 an agreement for the company pedoc Medical to take distribution of IndiTreat® products in Switzerland and Austria. These two countries have a combined population of more than 17.5 million people, and their healthcare systems are amongst the best in Europe. Specifically, both countries more than double the average In Vitro Diagnostics (IVD) expenditure per capita in Europe.



Additionally, and based on the experience with our direct operations in Scandinavia and Germany, we decided to initiate activities in Iceland. While not a big country (200 new colorectal cancer cases per year), Iceland pioneered the era of personalized medicine by conducting the first population-wide genomic studies starting as far back as 1996. More than two-thirds of the total adult population in Iceland were participating in the studies by 2019, and the concept of precision oncology is thus very mature in the country's healthcare system, which can be very relevant for the adoption of IndiTreat®.

For 2023 we have defined the goal of being present in 25 countries, with the focus on covering some of the important European markets where IndiTreat® is not yet being offered.

THE STRONGEST QUARTER FOR IGNITE PROGRAM ENROLLMENT SO FAR.

IGNITE is our early access program, where qualified hospitals can receive – for a limited period - IndiTreat® tests for free, in exchange for sharing their experience with other potential users. This program was conceived to attract the Innovators and Early Adopters in the different countries and has been very well received by oncologists.

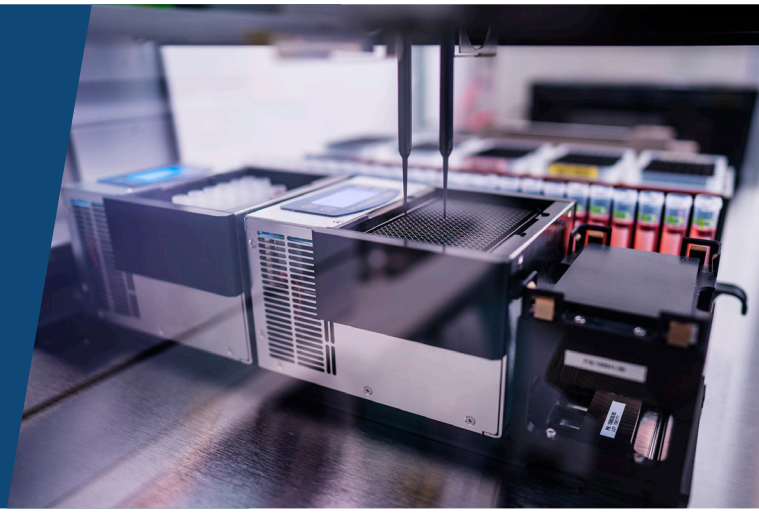
In our Q3 2022 report we explained that only 3 hospitals had enrolled in the program in that quarter, while the goal had been 8 hospitals. We explained back then that the main reasons were related to a slower summer holiday season and long processes to formalize the agreements at the hospitals and lowered our end of year goal from 30 to 20 hospitals, Q4 2022 goal being then 5 new hospitals enrolled.

The enrollment in Q4 2022 was actually 9 hospitals, making it the strongest quarter so far, and confirming the program is a good way to expose potential customers to the benefits of IndiTreat®. This quarterly result and all the ongoing discussions with healthcare professionals (oncologists and pathologists) make us confident we are in the right path to push Functional Drug Sensitivity Testing forward, and to capture a relevant share of this emerging and promising market.
In 2023 we aim at having at least 500 patient samples tested with IndiTreat®, an indication of the traction we expect to get in the adoption of the test in routine clinical practice.

2CUREX IN BRIEF

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

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



HOW NEW MEDICAL TECHNOLOGIES BECOME MAINSTREAM

Penetration into the IVD market takes time, but once the three gates have been passed, 2cureX assesses that in 10 years from now more than 50% of all drug therapy decisions in metastatic colorectal cancer will be done based on f-DST – a potential market in the range of 500M EUR for this cancer indication alone

For a new Medical Technology to be widely and routinely used by healthcare professionals it must go through three "gates" and its corresponding gatekeepers.

REGULATORY APPROVAL

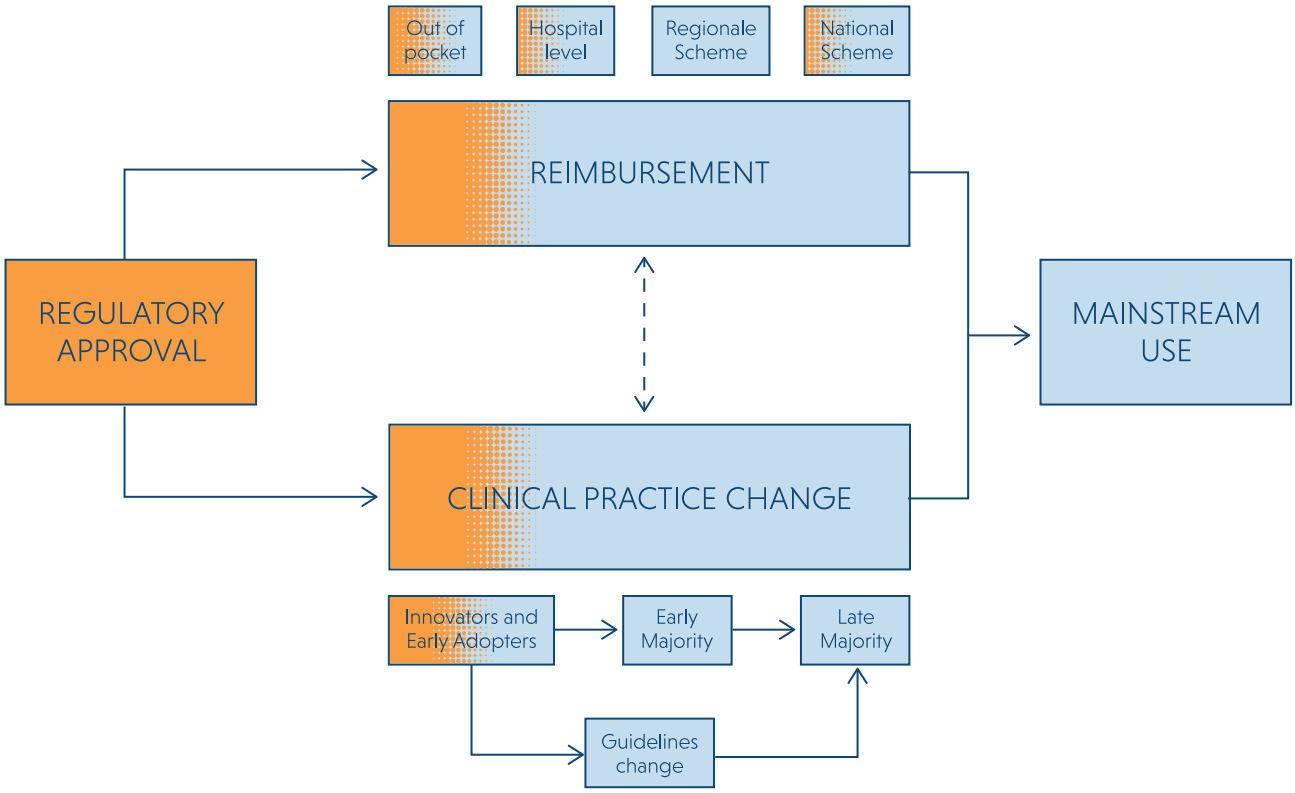
The first gate is the regulatory, which focuses in guaranteeing the safety and efficacy of the new technology. This is done by imposing on companies a very standardized product development process, and the requirement to have technical verifications and clinical validations of the product performance. Once the authorities (through Notified Bodies) have reviewed and established the conformity of the product, the CE Mark is issued, and the product is authorized for it use. While this is a long and cumbersome process, it is standardized across Europe and clearly defined in the IVD regulation, so companies know exactly what to expect and how to handle the process.

REIMBURSEMENT

The second gate is the reimbursement, less straightforward. Who is going to pay for the cost of the technology and how much? This is different in every country, and while few of them have National schemes with clearly defined rules, in others the decision is left to regional schemes or even to each individual hospital. In those cases, the fragmentation means a hospital-by-hospital negotiation process with uncertain decision-making criteria.

CLINICAL PRACTICE CHANGE

The third and final gate is the need to change clinical practice. This depends again on the rigidity of the different healthcare systems and how much freedom they allow to their healthcare professionals to make decisions, but also



to the individual profiles of these healthcare professionals and how much they are willing to take a lead in adopting innovation. In some cases, they will start using a new technology even if it's not in official guidelines, as long as it is CE-marked. Others will only use the new technology when it's included in official guidelines (when it's not "new" anymore).

ENDORSEMENT AND GUIDELINES

These two last gates are addressed differently by different companies, but in general the approach is to try to get a critical mass of users among the "innovators" that will then endorse the new technology in front of the economic authorities and the owners of the guidelines – typically scientific societies like ESMO or ASCO.

At the other end of this long and cumbersome process is the reward: once the product is reimbursed and in guidelines there's a huge market where repeated sales are guaranteed for years, given the conservative nature of healthcare systems.

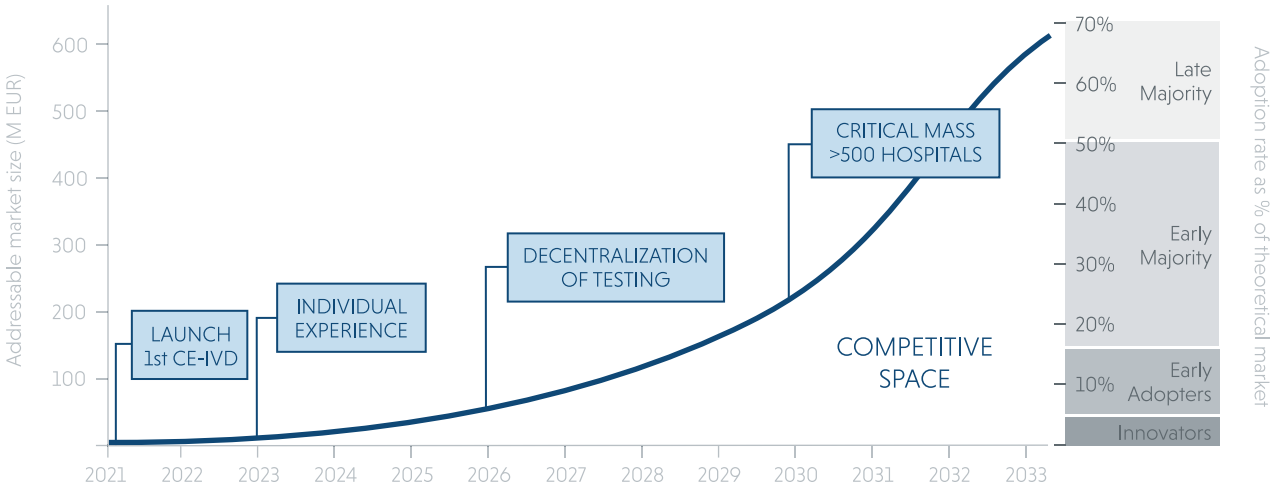
Understanding this process and modeling it is critical for companies to define their strategies, and for investors to gauge the size of the opportunity and to monitor the progress of the company. This is why we at 2cureX have shared our modeling of the Technology Adoption Curve as applied to Functional Drug Sensitivity Testing.

TECHNOLOGY ADOPTION CURVE AND FUNCTIONAL DRUG SENSITIVITY TESTING (F-DST)

We have modelled the Technology Adoption Curve based on the "Diffusion of innovations" theory by Everett Rogers, which considers the different customer profiles and how they relate to new technologies. Adapting the customer profiles to the oncology market and analyzing the uptake dynamics of technologies that have recently transformed oncology testing, like Next Generation Sequencing and Liquid Biopsies, we anticipate a typical S-shaped curve where we estimate that in 10 years from now more than 50% of all drug therapy decisions in metastatic colorectal cancer could be done based on f-DST (a potential market in the range of 500M EUR for this cancer indication alone).

The catalyzers for the curve to develop are, in early stages, the individual experiences of the "innovator" customers with the technology and the convenience in the use of the technology, hence the importance of early access programs like IGNITE and our emphasis in the automation project that would allow decentralization of the test to hospitals. Our strategies going forward have therefore to address two objectives: to "push" the curve forward and to fight for market share "below the curve" (in the space of the addressable market).

We hope that our shareholders will find this model useful in monitoring the progress of 2cureX towards our goal of creating and leading this new category in the IVD space.



DEVELOPMENT DURING Q4 AND 2022, IN FIGURES

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

NET SALES AND OPERATING INCOME

Net sales during 2022 amounted to 90 KSEK (0 KSEK) and during the fourth quarter of 2022 net sales amounted to 82 KSEK (0 KSEK). Other operating income during 2022 amounted to 3 279 KSEK (7 391 KSEK), and during the fourth quarter of 2022 to 1 984 KSEK (2 541 KSEK), which all is derived from public grants.

FINANCIAL DEVELOPMENT

The result for 2022 amounted to -29 770 KSEK (-18 137 KSEK) and for the fourth quarter of 2022 the result amounted to -7 116 KSEK (-6 210 KSEK). The result for the period has been impacted by the increasing efforts to build the market awareness of our IndiTreat® technology, and commercial efforts to market IndiTreat®.

LIQUIDITY

The Group's cash and cash equivalents amounted to 44 894 KSEK (72 942 KSEK) as of December 31, 2022. Cash flow during 2022 amounted to -28 525 KSEK (14 092 KSEK) and for the fourth quarter of 2022 cash flow amounted to -3 033 KSEK (442 KSEK). Cash flow from operating activities during 2022 amounted to -27 984 KSEK (-18 426 KSEK) and in the fourth quarter of 2022 cash flow from operating activities amounted to -2 798 KSEK (-626 KSEK). Our average monthly burn rate is approximately 3.1 MSEK, which is in line with the expectations.

SOLIDITY

The Group's equity ratio as of December 31, 2022 amounted to 90 percent (94).

THE SHARE

There is one class of shares in 2cureX AB (publ). The Company's share is listed on Nasdaq First North Growth Market under the ticker "2CUREX". As of December 31, 2022, the number of shares amounted to 17 602 916 (17 602 916). The average number of shares during 2022 amounted to 17 580 961 (16 418 767).

WARRANT PROGRAM FOR EMPLOYEES AND BOARD MEMBERS

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

The Annual General Meeting on May 27, 2021 resolved to establish a Series 2021/24 warrant program for the Group's CEO. The warrants, totalling 700 000 warrants, carry the right to subscribe for newly issued shares in 2cureX AB in the period April 1, 2022 to 30 June 2022 (233 333 warrants), in the period that lasted April 1, 2023 to June 30, 2023 (233 333 warrants) and in the period April 1, 2024 to June 30, 2024 (233 334 warrants), respectively

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

The Group's result for 2022 has been impacted by costs in the amount of 1 216 KSEK (2 027 KSEK) in the form of personnel costs.

POLICIES FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

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

AUDITORS' REVIEW

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

CORPORATE GOVERNANCE

The 2cureX group consists of a holding company,

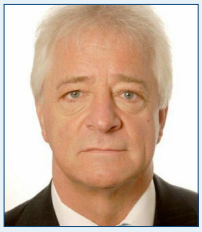
2cureX AB (publ) (Sweden) that is listed at Nasdaq First North Growth Market, and two operational companies 2cureX A/S (Denmark) and 2cureX GmbH (Germany). 2cureX AB and 2cureX A/S have the same Board of Directors who has the overall responsibility of the governance structure for the 2cureX group.

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

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

BOARD OF DIRECTORS

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



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

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

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

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

CLINICAL ADVISORY BOARD

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

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

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

MANAGEMENT

FERNANDO ANDREU
CEO

KENNETH G. JOHANSEN
CFO

OLE THASTRUP
CSO and Deputy CEO

RAPHAEL GRUBER
Medical Director

GRITH HAGEL
VP Innovation and Technology Development

JÜRGEN KUPPER
Managing Director (2cureX GmbH)

JESPER FLOYD KRISTIANSEN
VP Business Development Europe

MARK GRAY
Director of Communications

MANUEL FERNANDEZ
Director Quality & Regulatory

TABEA STURMHEIT
Director of Research

JACOB THASTRUP
Director of Product Development

FINANCIAL CALENDAR

The Company prepares and publishes a financial report at the end of each quarter. Upcoming reports are planned to be released as follows (available on www.2curex.com):

- **Interim Report Q4 2022**
  (Full year 2022) **23/02 2023**
- **Annual Report 2022** **20/04 2023**
- **Interim Report Q1 2023** **25/05 2023**
- **Annual General Meeting** **25/05 2023**
- **Interim Report Q2 2023** **24/08 2023**
- **Interim Report Q3 2023** **23/11 2023**
- **Interim Report Q4 2023**
  (Full year 2023) **22/02 2024**

DELIVERY OF INTERIM REPORT

Landskrona, February 23, 2022 2cureX AB

BOARD OF DIRECTORS

Povl-André Bendz
Chairman of the Board

Michael Schaefer
Member of the Board

Camilla Huse Bondesson
Member of the Board

Michel Klimkeit
Member of the Board

Ole Thastrup
Member of the Board and CSO

Fernando Andreu
CEO

CERTIFIED ADVISER
Redeye AB

FINANCIAL STATEMENTS

FINANCIAL OVERVIEW THE GROUP

SUMMARY OF INCOME STATEMENT –THE GROUP (KSEK)	**Q4 2022** *1/10-31/12*	**Q4 2021** *1/10-31/12*	**Q1-Q4 2022** *1/1-31/12*	**Q1-Q4 2021** *1/1-31/12*
Operating income				
Net sales	82	0	90	0
Other operating income	1 984	2 541	3 279	7 391
Total operating income	**2 066**	**2 541**	**3 369**	**7 391**
Operating expenses				
Other external expenses	-2 664	-4 416	-12 384	-11 863
Personnel costs	-6 411	-5 365	-22 807	-17 976
Depreciation of tangible fixed assets	-85	-78	-311	-353
Total operating expenses	**-9 160**	**-9 859**	**-35 502**	**-30 192**
Operating profit	**-7 094**	**-7 318**	**-32 133**	**-22 801**
Financial posts	-22	40	2 363	322
Profit before tax	**-7 116**	**-7 276**	**-29 770**	**-22 479**
Tax [1]	0	1 067	0	3 542
The result of the period	**-7 116**	**-6 210**	**-29 770**	**-18 937**
Earnings per share (SEK)	-0,40	-0,36	-1,69	-1,15
Average number of shares	17 602 916	17 475 716	17 580 961	16 418 767
No. of shares at the end of the period	17 602 916	17 475 716	17 602 916	17 475 716

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

SUMMARY OF BALANCE SHEET – THE GROUP (KSEK)	**Q1-Q4 2022** *1/1-31/12*	**Q1-Q4 2021** *1/1-31/12*
Assets		
Fixed assets		
Tangible fixed assets	993	691
Total fixed assets	**993**	**691**
Current assets		
Receivables	1 770	5 527
Cash and bank balances	44 894	72 942
Total current assets	**46 664**	**78 469**
Total assets	**47 657**	**79 160**
Equity and liabilities		
Equity		
Share capital	1 760	1 748
Ongoing share issue	0	13
Other contributed capital	107 664	107 663
Other equity	-36 620	-16 143
The result of the period	-29 770	-18 937
Total equity	**43 034**	**74 344**
Current liabilities		
Short-term liabilities [2)]	4 623	4 816
Total short-term liabilities	**4 623**	**4 816**
Total equity and liabilities	**47 657**	**79 160**

SUMMARY OF CASH FLOW – THE GROUP (KSEK)	**Q4 2022** *1/10-31/12*	**Q4 2021** *1/10-31/12*	**Q1-Q4 2022** *1/1-31/12*	**Q1-Q4 2021** *1/1-31/12*
Cash flow from operating activities	-2 798	-626	-27 984	-18 426
Cash flow from investment activities	-235	0	-541	-32
Cash flow from financing activities	0	1 068	0	32 550
Cash flow for the period	**-3 033**	**442**	**-28 525**	**14 092**
Cash and cash equivalents at the beginning of the period	47 820	72 498	72 942	58 577
Exchange rate difference in cash and cash equivalents	107	2	477	273
Cash and cash equivalents at the end of the period	**44 894**	**72 942**	**44 894**	**72 942**

CHANGE OF EQUITY – THE GROUP

1/1-2021 – 31/12-2021

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2021)	**1 486**	**0**	**75 388**	**-10 690**	**-7 320**	**58 864**
Outline of previous year's results				-7 320	7 320	0
Issue of shares	262		33 188			33 450
Issue cost			-1 968			-1 968
Allocation of staff warrants				2 027		2 027
Ongoing share Issue		1 068				
Translation difference				-160		-160
The result of the period					-18 937	-18 937
At the end of the period (31/12-2021)	**1 748**	**1 068**	**106 608**	**-16 143**	**-18 937**	**74 344**

1/1-2022 – 31/12-2022

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2022)	**1 748**	**1 068**	**106 608**	**-16 143**	**-18 937**	**74 344**
Outline of previous year's results				-18 937	18 937	0
Registration of share issue	12	-1 068	1 056			0
Ongoing share Issue						
Translation difference				-2 756		-2 756
Allocation of staff warrants				1 216		1 216
The result of the period					-29 770	-29 770
At the end of the period (31/12-2022)	**1 760**	**0**	**107 664**	**-36 620**	**-29 770**	**43 498**

FINANCIAL OVERVIEW PARENT COMPANY

SUMMARY OF INCOME STATEMENT – PARENT COMPANY (KSEK)	**Q4 2022** *1/10-31/12*	**Q4 2021** *1/10-31/12*	**Q1-Q4 2022** *1/1-31/12*	**Q1-Q4 2021** *1/1-31/12*
Operating income				
Net sales	0	0	0	0
Total operating income	**0**	**0**	**0**	**0**
Operating expenses				
Other external expenses	-609	-595	-1 796	-1 898
Staff costs	-227	-1 067	-1 209	-1 639
Total operating expenses	**-836**	**-1 662**	**-3 005**	**-3 537**
Operating profit	**-836**	**-1 662**	**-3 005**	**-3 537**
Financial posts	-50 547	-119	-50 491	-272
Profit before tax	**-51 383**	**-1 781**	**-53 496**	**-3 809**
Tax	0	0	0	0
The result of the period	**-51 383**	**-1 781**	**-53 496**	**-3 809**

SUMMARY OF BALANCE SHEET – PARENT COMPANY (KSEK)	**Q1-Q4 2022** *1/1-31/12*	**Q1-Q4 2021** *1/1-31/12*
Assets		
Fixed assets		
Financial assets	5 000	29 275
Total fixed assets	**5 000**	**29 275**
Current assets		
Receivables	510	552
Cash and bank balances	39 315	67 176
Total current assets	**39 825**	**67 728**
Total assets	**44 825**	**97 003**
Equity and liabilities		
Equity		
Share capital	1 760	1 748
Premium fund	0	1 068
Ongoing share issue	111 864	110 808
Balanced result	-15 758	-13 165
The result of the period	-53 496	-3 809
Total equity	**44 370**	**96 650**
Current liabilities		
Current liabilities	455	353
Total short-term liabilities	**455**	**353**
Total equity and liabilities	**44 825**	**97 003**

SUMMARY OF CASH FLOW – PARENT COMPANY (KSEK)	**Q4 2022** *1/10-31/12*	**Q4 2021** *1/10-31/12*	**Q1-Q4 2022** *1/1-31/12*	**Q1-Q4 2021** *1/1-31/12*
Cash flow from operating activities	-925	-410	-2 861	-3 335
Cash flow from investment activities	-5 000	0	-25 000	0
Cash flow from financing activities	0	1 068	0	32 550
Cash flow for the period	**-5 925**	**658**	**-27 861**	**29 215**
Cash and cash equivalents at the beginning of the period	45 240	66 518	67 176	37 961
Cash and cash equivalents at the end of the period	**39 315**	**67 176**	**39 315**	**67 176**

CHANGE OF EQUITY – PARENT COMPANY

1/1-2021 – 31/12-2021

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2021)	**1 486**	**0**	**79 588**	**-13 164**	**-2 028**	**65 882**
Outline of previous year's results				-2 028	2 028	0
Issue of shares	262		33 188			33 450
Issue costs			-1 968			-1 968
Allocation of staff warrants				2 027		2 027
Ongoing share issue		1 068				1 068
The result of the period					3 809	3 809
At the end of the period (31/12-2021)	**1 748**	**1 068**	**110 808**	**-13 165**	**-3 809**	**96 650**

1/1-2022 – 31/12-2022

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2022)	**1 748**	**1 068**	**110 808**	**-13 165**	**-3 809**	**96 650**
Outline of previous year's results				-3 809	3 809	0
Allocation of staff warrants				1 216		1 216
Registration of share issue	12	-1 068	1 056			0
The result of the period					-53 496	-53 496
At the end of the period (31/12-2022)	**1 760**	**0**	**111 864**	**-15 758**	**-53 496**	**44 370**

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