Amniotics

# Report for the Fourth Quarter 2022

**Amniotics – a unique biopharma company**

- Amniotics cell therapy medicinal products are based on mesenchymal stem cells (MSC) from amniotic fluid. Amniotic stem cells are neonatal, meaning they are better and more potent than adult MSCs.
- Natural Killer Cells ("NK cells") generated via so-called induced Pluripotent Stem Cells (iPSC)
- Amniotics uses its patented CE-marked medical device, to collect amniotic fluid.
- Unique platform technology - the company's own marker technology makes it possible to identify and select the type of cell to be used for the treatment of specific tissues, such as the lung, skin, kidney or brain.
- In-house GMP plant for production of stem cells

# First patient cohort treated with PulmoStem™

## October - December in brief

- Total revenues: SEK 0 (0).
- Operating profit (EBITDA): SEK -9.8 (-13.2) million.
- Result for the period: SEK -10.9 (-13.2) million.
- Earnings per share: SEK -0.68 (-0.82).
- Cash flow for the quarter: SEK -14.5 (-10.2) million.
- Cash and cash equivalents at the end of the reporting period: SEK 9.1 (44) million.
- Equity/assets ratio as per the end of the reporting period: 5 (85) %.
- The company announced that it will change the strategic direction and scope of operations to reduce costs in both the short and long term.
- The company has terminated the liquidity providing agreement with Lago Kapital regarding liquidity providing for the company's shares.
- Amniotics was invited to sign a 3.8 MEUR grant agreement with the European Innovation Council (EIC) from the Pathfinder program, as part of a consortium. The project aims to develop and improve Natural Killer (NK) cells for cancer treatments.
- The company decided to advance the publication of quarter 4 2022 report to January 19, 2023.

## Other events during the quarter

- Amniotics was granted US patent for its oncology program AMNI-NK003.
- In October the first patient was dosed in the company's phase Ib study with PulmoStem™.

## Significant events after the end of the quarter

- The company called an extraordinary general meeting on Friday, February 17, 2023.
- The board of Amniotics AB, subject to subsequent approval at an extraordinary general meeting on February 17, 2023, decided to carry out a rights issue of 144,596,970 units, consisting of shares and warrants, with preferential rights for the company's existing shareholders of a maximum of approximately SEK 36.1 million, corresponding to approximately SEK 31 million after customary issue costs. The right issue is guaranteed to 70 percent. In the event of full utilization of the warrants, at the maximum subscription price, Amniotics may receive a maximum of approximately SEK 70 million after transaction costs.
- In connection with the rights issue, Amniotics has renegotiated the outstanding loans taken out from Modelio Equity AB and Fårö Capital AB in May 2022. After the rights issue, the remaining amount of loans will amount to a maximum of SEK 4.0 million from Modelio Equity AB, while Fårö Capital AB's loans will to be regulated in its entirety. The loan is extended until 30 September 2023 and continues to run with a monthly interest rate of 1.5 percent.

## January - December in brief

- Total revenues: SEK 0 (0).
- Operating profit (EBITDA): SEK -46.7 (-51.5) million.
- Result for the period: SEK -48 (-53.6) million.
- Earnings per share: SEK -2.99 (-3.34).
- Cash flow for the period: SEK -34.9 (43.5) million.

# CEO Statement

## Result from the first patient cohort supports safety

Amniotics began the fourth quarter of 2022 by achieving an important milestone by administering amniotic fluid-derived mesenchymal stem cells to humans for the first time. This phase Ib study evaluates the lung-specific cell product PulmoStem in hospitalized patients with Covid-19 and other severe respiratory viruses such as e.g., influenza. During the quarter the first patient cohort was completed. Positive initial safety data in these patients means we could proceed to the next dose level

Through the work with PulmoStem, Amniotics has shown the ability to take a discovery from the laboratory through solid development work to trial in a clinical study.

Another pleasing development during the quarter was that Amniotics was invited to lead an EU consortium for the development of Natural Killer (NK) cells in cancer therapy. This EIC-Pathfinder grant runs over three years, and the total grant amount is 3.8 MEUR. The consortium includes the University of Copenhagen, Hannover Hochschule and Lund University. Designated NK003, the project will develop generic NK cells for large-volume production using Amniotic's cell culture technologies. In addition to their intrinsic effect against cancer cells, the cells are equipped with targeting surface receptors that enhance the anti-cancer effect. Cell therapies in cancer treatment are a very promising area with great growth in recent years. However, the treatments today are limited because they are completely individualized for each individual patient and thus very costly. The aim of NK003 is to be able to offer patients treatment with generally useful immunologically highly active cells in cancer treatment. We look forward with confidence to driving the NK-cell project further, internally and within the consortium. During the last quarter this year Amniotics has been granted an important patent in the USA for the oncology program AMNI-NK003.

A strategic review of the Company's operations has also been carried out during the quarter and led to a further focusing of Amniotic's operations

on activities that are clearly creates value in the relatively near term. This means significant savings and unfortunately also staff reductions. The savings program is expected in the long term to lead to the Company's running costs being reduced by approx. 75%. The uncertain climate in the capital market for early-stage development companies in biotechnology is an important reason why we needed to adapt our operational activities. Furthermore, on January 17, the board decided on a rights issue which is guaranteed to 70%, and conditional on approval at an extraordinary general meeting on February 17, 2023. In connection with the rights issue being carried out, the debt burden for the company be significantly reduced.

In 2023, we will continue with the ongoing clinical study, which looks very promising, as well as an exciting NK-cell project that is funded by the EU, and a clearly focused strategy with a lower cost mass. I now, together with my team, look forward with confidence to an exciting 2023 when we will reach several milestones.

Lund, January 2023
**Marcus Larsson**

# Amniotics in brief

## Amniotics develops and manufactures stem cell therapies in the company's own GMP certified facility

### Amniotics origin

Amniotics was born out of the discovery of a novel source of stem cells in full-term amniotic fluid. Based on a decade of research at the internationally recognized Lund University Stem Cell Center and Hospital, the company is pioneering the harvesting and propagation of tissue specific neonatal mesenchymal stem cells (MSC). Researchers and founders of the company, pediatrician Marcus Larsson, obstetrician Andreas Herbst and stem cell specialist Niels-Bjarne Woods discovered a new type of stem cells in amniotic fluid that has properties for applications in regenerative medicine.

Amniotics is a biopharma company that develops cell therapy drugs based on mesenchymal stem cells (MSC) from amniotic fluid. The Company develops two kinds on cell therapies: one with so-called mesenchymal stem cells ("**MSC**"), with the special property that the cells are derived from different tissues of the new-born baby through amniotic fluid; lung/kidney/nervous system/skin. The other kind is so-called Natural Killer Cells ("**NK cells**") which are generated at so-called induced Pluripotent Stem Cells (iPSC) where the produced cells shall be used for cancer treatment. These MSC are neonatal, which means that they are better than MSC from adult individuals in several important aspects (e.g. virus burden, growth capacity). As of now, it is Amniotics assessment that the company is the only currently active company that can produce neonatal tissue specific MSC from amniotic fluid for a number of indications. The amniotic fluid is collected during planned caesarean sections using Amniotics proprietary CE-marked medical device. Amniotics own marker technology is then used to identify and select stem cells for different tissue types;

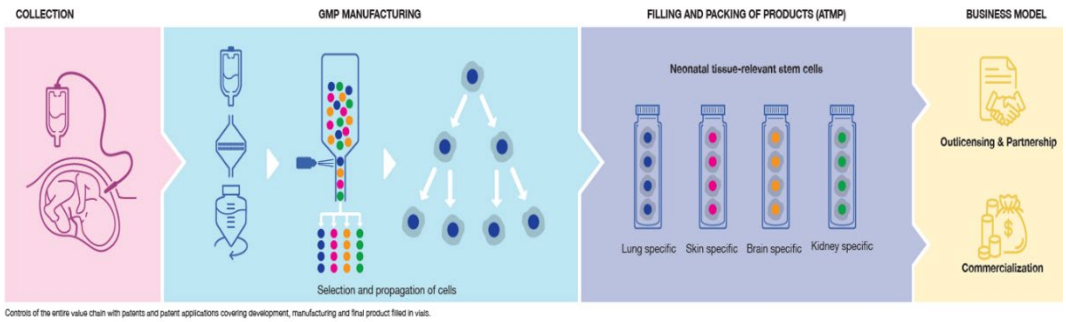
- Lung (PulmoStem™)
- Brain (CogniStem™)
- Kidney (NephroStem™)
- Skin (CutiStem™)

### Novel treatments for unmet needs

For a number of diseases and conditions where effective treatment is currently lacking or is insufficient, stem cells can be a potential alternative. Amniotics sees an opportunity to address this medical need by developing new effective treatment methods based on these neonatal tissue specific MSC.

Amniotics vision is to contribute to the successful treatment of human diseases by providing the very best stem cells for medical applications. Amniotics is devoted to developing innovative life-changing and regenerative treatments for patients.

**Amniotics Value Chain**




Controls of the entire value chain with patents and patent applications covering development, manufacturing and final product filled in vials.

### Technology

Amniotics technology allows for selecting the type of cell to be used for specific tissue. The company has developed a process - patented in all steps - which includes collection of amniotic fluid, with a medical device developed by Amniotics, followed by sorting and propagation of stem cells and packaging of product in ampoules in its own GMP facility.

### Strategy

Amniotics strategy is to develop treatments for diseases with severe inflammatory and fibrotic components, where tissue specific stem cells are expected to have an impact on potential future life-changing treatments. The objective is to successfully conduct and complete phase I/II clinical trials. For the later stage clinical

development and commercialization Amniotics intends to seek licensing partners.

Amniotics is presently producing clinical batches of lung specific MSC (PulmoStem™). With the results from Amniotics™ preclinical studies and the characterization of the quality attributes of the cells (sterility, identity, purity, injectability Amniotics can proceed to clinical testing. All candidates are in the early development phase except PulmoStem™, which is ready to be evaluated in a clinical study with a planned start during 2022.

## Several patented technologies and concepts

Large values lie in the scientific knowledge, the developed process and the technology built by Amniotics. The Company has a well-developed IP strategy that works broadly to protect this value and by protecting the Company's position in the market from competitors and competing technologies. The Company has two patent families attributable to the Company's MSC products intended for use in several treatments / indications. In addition, the Company has filed an additional 33 patent applications.

## Cell therapy market

There are only a few approved cell therapies on the market today. However, the area is expected to grow in the coming years driven by clinical successes that are accelerating investments. GlobalData estimates that the area of regulated cell therapies will reach $ 3.1 billion by 2026. Cell therapies have the potential to change future treatments due to their therapeutic potential for a variety of diseases. The US Food and Drug Administration estimates that the approval of drugs based on cell and gene therapy will increase substantially between 2021 and 2025. The first MSC-based drug to receive European approval (Alofisel from TiGenix / Takeda) was approved by the European Medicines Agency EMA in March 2018.

## Drug development with cell therapy

Amniotics focuses on the treatment of diseases where a smaller but well-defined group of patients (orphan drug designations included) has a great need for better treatment. Amniotics marker technology for identifying different populations of MSC is based on tissue-specific cell surface markers that have been identified during the research and development work by the Company. Amniotics uses the markers and marker-specific antibodies to identify and select homogeneous and high-quality stem cells for the development of disease-specific cell therapies. The use of markers and the patent-pending selection technology is one of several components that distinguish Amniotics from other stem cell companies.

## Contract development and contract manufacturing of cell therapy

Amniotics other business opportunity lies within the Company's own production service. With its own GMP production facility, Amniotics has secured production of its own products and is not dependent on outsourcing to a third party. This gives Amniotics an comparative advantage as well as a control over the value chain.

Amniotics is also offering contract development and contract manufacturing of advanced therapy medicinal product (ATMPs) to the pharmaceutical industry, universities and to hospitals.

Amniotics has the capacity to work with other companies to add value through e.g.:

- Process development for ATMP at Amniotics GMP manufacturing facility in Lund
- Work with companies to help launch their products
- Assist in solving operational challenges such as capacity constraints

## Amniotics Pipeline

Amniotics project portfolio is based on the proprietary technology and methodology. The pipeline is made up of pulmonary indications (PulmoStem™), brain indications (CogniStem™), dermatological indications (CutiStem™) and kidney-specific indications (NephroStem™). Amniotics lung-specific product PulmoStem™ is now used in a clinical study in humans with the primary aim of demonstrating that the product is safe and well tolerated. The study can also provide an indication of the effectiveness in patient populations with relevant lung diseases. Amniotics other cell-specific products are still at an earlier stage and will in the coming years continue to be developed towards clinical phase. iPS technology is another opportunity at an early stage with the potential to shape a new platform and a new group of indications for Amniotics. Following Phase I/II clinical trials of PulmoStem™, Amniotics intends to seek a partner for out licensing the products / technology for the development of treatment for relevant lung diseases.

**Pipeline – Focus areas**

| Platform | Candidate | Indication | Discovery | Preclinical | Phase I | Phase II / Partnering | Upcomming milestones |
|---|---|---|---|---|---|---|---|
| STEM CELLS (MSC) | PulmoStem™ | ARDS (COVID-19) | | | | | Ongoing, readouts in H2 2023 |
| | PulmoStem™ | Lung Transplantation | | | | | |
| NK-cells (iPSC) | AMNI-NK003 | Oncology | | | | | GMP Optimization, H2 2023 |

**ARDS** - Acute Respiratory Distress Syndrome
**iPSC** - induced pluripotent stem cell
**CTA** – Clinical Trial Application, ansökan till myndighet angående att påbörja studie

Completed
Ongoing
Planned

**Amniotics other platform candidates**

| Technology Platform | Candidate | Indication | Discovery | Preclinical | Phase I | Phase II / partnering |
|---|---|---|---|---|---|---|
| STEM CELLS (MSC) | PulmoStem™ | Idiopathic pulmonary fibrosis (IPF) | | | | |
| | CogniStem™ | Cisplatin induced peripheral neurophathy Atrophy (Brain) | | | | |
| | NephroStem™ | Acute kidney injury C3 Glomerulopathy | | | | |
| EVs | CutiStem™ | Epidermolysis Bullosa Burns/wound healing (Skin) | | | | |

**ARDS** – Acute Respiratory Distress Syndrome
**iPSC** = induced pluripotent stem cell
**Evs** = Extracellular vesicles

Completed
Ongoing
Planned

## Financial performance in summary

| | Quarter 4 | | Full Year | |
|---|---|---|---|---|
| (SEK 000) | 2022 | 2021 | 2022 | 2021 |
| Net sales | 0 | 0 | 0 | 0 |
| Operating result | -10,293 | -13,239 | -46,693 | -53,615 |
| Cash flow from operating activities | -13,702 | -9,589 | -46,184 | -15,634 |
| Cash position | 9,104 | 43,981 | 9,104 | 43,981 |
| Equity/assets ratio % | 5 | 85 | 5 | 85 |
| Earnings per share (SEK) | -0.68 | -0.82 | -2.99 | -3.34 |

# Financial overview

### Comprehensive result
Comprehensive result for the quarter was SEK -10.9 (-13.2) million, which corresponds to an improvement of SEK 2.3 million. Earnings per share, based on number of shares at end of the quarter, totaled SEK -0.68 (-0.82).

In the period, the comprehensive result was SEK -48 (-53.6) million, which corresponds to an improvement of SEK -5.6 million. Earnings per share, based on number of shares at end of the period, totaled SEK -2.99 (-3.34).

### Expenses
Operating expenses for the quarter totaled SEK 10.6 (13.3) million, a decrease of SEK 2.7 million. Other external costs decreased by SEK 3.3 million and amounted to SEK 4.7 (8) million. The reduction is mainly due to the company having cost related to listing on Nasdaq in the previous year. Personnel costs amounted to SEK 5.3 (4.4) million, an increase of SEK 0.9 million as a result of hiring of new staff during the quarter. Financial costs increased by SEK 0.6 thousand, due to taking out a short-term loan, and amounted to SEK 639 (0) thousand.

Operating expenses for the period amounted to SEK 47.2 (53.7) million, a decrease of SEK 6.4 million. Other external costs amounted to SEK 26.6 (35.3) million, a decrease of SEK 8.7 million. A large part of the reduction is due to the costs the IPO and listing on Nasdaq in 2021 of SEK 6 million, and higher consulting fees for the ongoing clinical trial. Personnel costs increased by SEK 2.5 million due to hiring of six additional employees compared to the previous year and amounted to SEK 18.5 (16.1) million.

### Investments
The company's net capital expenditure during the quarter amounted to SEK 0.7 (0.5) million, including SEK 0.4 (0.2) million attributable to property, plant, and equipment, and SEK 0.3 (0.7) million attributable to investments in intangible assets. During the quarter, the company was granted a patent in the USA for the oncology program AMNI-NK003, within cancer treatment.

Net capital expenditure during the period amounted to SEK 3 (1.1) million, including SEK 0.9 (0.06) million attributable to property, plant, and equipment, mainly lab equipment, and SEK 2.1 (1.1) million relating to investments in intangible assets.

### Cash flow and financial position
Total shareholders' equity at end of the period was SEK 1.5 (49.5) million after taking the result for the quarter into account. Equity per share (basic and diluted) is based on the number of outstanding shares at the end of period was SEK 0.092 (3.083). The company's equity ratio at the end of the quarter was 5 (85) percent.

Cash and cash equivalents at the end of the period amounted to SEK 9.1 (44) million. Management and the Board review the capital needs and requirements to be able to continue operating the business. The company has announced that it intends to carry out a rights issue of SEK 36.1 million during the first quarter of 2023, which is secured to 70 percent. In April, the company raised a short-term loan totaling of SEK 15 million to finance continued development and the start of a clinical study as well as the existing operations in accordance with the existing business plan. In connection with the upcoming rights issue, Amniotics has renegotiated outstanding loans and after the issue is completed, the remaining loans will amount to a maximum of SEK 4 million. This after SEK 11 million is repaid by offset or cash payment.

Cash flow for the quarter was SEK -14.5 (-10.2) million. Cash flow from financing activities totaled SEK 0.1 (0.1) million. Cash flow for the period amounted to SEK -34.9 (43.5) million. Cash flow from financing activities during the period amounted to SEK 14.3 (60.2) million.

### Organization
The number of employees at the end of the reporting period was 17, this an increase of 2 employees compared with previous year when it was 15 employees.

### Share capital
Share capital at the end of the quarter was SEK 869,014 and the total number of shares was 16,066,033 with a par value of SEK 0.05409.

# Other information

## Risks factors
A pharmaceutical development company such as Amniotics is exposed to significant operational and financial risk. Amniotics operational and external risks mainly consist of risks related to research and development, clinical trials, and dependence on key employees. Many factors can have a negative impact on the probability of commercial success. The risks to which the Company is exposed in its current phase and the risk that the necessary financing cannot be secured. During the quarter no significant changes with respect to these risks or uncertainty factors have arisen.

## Auditor's review
This report has not been reviewed by the Company's auditor.

## Liquidity and financing
The company's cash and cash equivalents at the end of the quarter amounted to SEK 9.1 (44) million. In April, Amniotics agreed to raise a loan of a total of SEK 15 million. The company has announced that it intends to carry out a rights issue of SEK 36.1 million during the first quarter of 2023. In connection with the upcoming rights issue, Amniotics has renegotiated outstanding loans and after the issue is completed, the remaining loans will amount to a maximum of SEK 4 million. This after SEK 11 million is repaid by offset or cash payment. The board and company management are assessing alternatives to secure the company's long-term capital requirement on an ongoing basis.

## The share
The number of shares at the end of the period amount to 16,033,330. All shares are of the same class and have the same voting right. Amniotics shares are traded on Nasdaq First North Growth Market and traded under the ticker symbol AMNI and ISIN code E0015961016. First North is Nasdaq's European emerging market intended for small, growing businesses, with a less extensive rulebook than the main market.

## Legal disclaimer
This report contains forward-looking statements that constitute subjective estimates and forecasts about the future. Assessments about the future are only valid on the date they are made and are, by their nature, similar to research and development work in the biotech field, associated with risk and uncertainty. In light of this, actual outcomes may differ substantially from what is described in this report.

## Future reporting dates
- Extraordinary general meeting, 17 February 2023
- Year-end Report 2022, 28 Apr 2023
- Quarterly report Q1 2023, May 5, 2023
- Annual General Meeting, 22 May 2023
- Half-year report Q2 2023, 18 Aug 2023
- Interim report Q3 2023, 10 Nov 2023

Financial reports will be made available on Amniotics website:

https://www.amniotics.com/investors/financial-reports/

## Annual general meeting
The annual general meeting will be held on 22 May 2023. The time and place will be announced at a later date.

## Nomination committee
In accordance with the decision at the 2022 AGM, the Nomination Committee for the 2023 AGM has been appointed. The nomination committee consists of: Andreas Herbst, representing Parimus Invest AB, Marcus Larsson, representing Deflexum AB and Fredrik Tiberg, representing LSCS Invest AB. The company's chairman Peter Buhl Jensen, chairman of the board, is co-opted in the nomination committee.

Shareholders who wish to submit proposals to the nomination committee before the 2023 annual general meeting should do so no later than March 1, 2023. Proposals may be sent via e-mail to: agm@amniotics.com or by regular mail to: Amniotics AB (publ), Attn: Valberedningen, Scheelevägen 2, 223 81 Lund, Sweden

## For further information, please contact
Marcus Larsson, CEO
Phone: +46 (0)763 08 40 91
Email: ml@amniotics.com

Johny Humaloja, CFO
Phone: +46 (0)735 06 68 56
Email: jh@amniotics.com

## Certification by the Board of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the development of the Company's business activities, financial position and results of operations and describes significant risks and uncertainties facing the Company.

Lund, January 19th, 2023

**Amniotics AB (publ)**

Marcus Larsson
CEO & board member

Ingrid Atteryd Heiman
*Board member*

Christopher Bravery
*Board member*

Peter Buhl Jensen
*Chairman*

Fredrik Tiberg
*Board member*

# Financial Statements

## Income statement in Summary

| | Quarter 4 | | Full Year | |
|---|---|---|---|---|
| **SEK 000** | **2022** | **2021** | **2022** | **2021** |
| Other operating income | 351 | 22 | 553 | 50 |
| **Operating income** | 351 | 36 | 553 | 50 |
| **Operating expenses** | | | | |
| Other external costs | -4,711 | -7,973 | -26,622 | -35,294 |
| Personnel costs | -5,301 | -4,403 | -18,507 | -16,056 |
| Other operating costs | -164 | -20 | -324 | -162 |
| **Operating result before depreciation and amortization (EBITDA)** | -9,825 | -12,374 | -44,900 | -51,615 |
| Depreciation of tangible and intangible assets | -468 | -865 | -1,793 | -2,153 |
| **Operating result (EBIT)** | -10,293 | -13,239 | -46,693 | -53,615 |
| Net financial items | -637 | 0 | -1,353 | -4 |
| **Result after financial items** | -10,930 | -13,239 | -48,046 | -53,619 |
| Taxes | 0 | 0 | 0 | 0 |
| **Result for the period** | -10,930 | -13,239 | -48,046 | -53,619 |

| | Quarter 4 | | Full Year | |
|---|---|---|---|---|
| | **2022** | **2021** | **2022** | **2021** |
| **Earnings per share** (SEK)* | **-0.64** | **-0.82** | **-2.99** | **-3.34** |
| **Number of shares**** | | | | |
| Weighted average for the period | 16,066,033 | 16,066,033 | 16,066,033 | 14,349,755 |
| Number of shares at start of period | 16,066,033 | 16,066,033 | 16,066,033 | 11,166,500 |
| Number of shares at end of period | 16,066,033 | 16,066,033 | 16,066,033 | 16,066,033 |

** Based on number of shares at end of period*

*** In Q2 2021 the company's shares were split in the ratio 500: 1.*

# Balance sheet in Summary

| SEK 000 | December 31st 2022 | 2021 |
|---|---|---|
| **Assets** | | |
| Subscribed but not paid share capital | 0 | 0 |
| **Fixed assets** | | |
| Intangible assets | 6,552 | 4,392 |
| Equipment and installations | 6,798 | 7,724 |
| **Total fixed assets** | **13,350** | 12,116 |
| **Current assets** | | |
| Other receivables | 6,464 | 1,991 |
| Cash and bank balances | 9,104 | 43,981 |
| **Total current assets** | **15,568** | **45,972** |
| **Total assets** | **28,918** | **58,088** |
| **Shareholders' Equity and Liabilities** | | |
| **Shareholders' equity** | | |
| *Restricted equity* | | |
| Share capital | 869 | 869 |
| Reserve for development expenses | 167 | 167 |
| Total restricted equity | 1,036 | 1,036 |
| *Unrestricted equity* | | |
| Share premium reserve | 60,793 | 60,793 |
| Accumulated loss | -12,300 | 41,320 |
| Accumulated loss including profit/loss for the period | -48,046 | -53,619 |
| Total unrestricted equity | 447 | 48,494 |
| **Total shareholders' equity** | **1,484** | 49,530 |
| **Liabilities** | | |
| Liabilities to credit institutions, long-term | 0 | 0 |
| Current liabilities | 27,434 | 8,558 |
| **Total liabilities** | **27,148** | 8,558 |
| **Total shareholders' equity and liabilities** | **28,918** | **58,088** |

## Financial key ratios

| | | |
|---|---|---|
| Shareholders' equity per share, SEK | 0.092 | 3.083 |
| Equity/assets ratio % | 5 | 85 |

* Based on the number of shares at the end of the period.

# Changes in equity

| | Full Year | |
|---|---|---|
| SEK 000 | 2022 | 2021 |
| Opening balance | 49,530 | 42,186 |
| Issue of shares | 0 | 60,963 |
| Loss for the period | -48,046 | -53,619 |
| **Equity at end of period** | **1,484** | **49,530** |

# Cash Flow statement

| | Quarter 4 | | Full Year | |
|---|---|---|---|---|
| SEK 000 | 2022 | 2021 | 2022 | 2021 |
| Operating result | -10,293 | -13,239 | -46,693 | -53,616 |
| Adjustment for items not affecting cash flow | 469 | 865 | 1,793 | 2,152 |
| Interest paid | 36 | 0 | 36 | 0 |
| Interest received | -675 | 0 | 1,389 | -4 |
| Paid income tax | -154 | 10 | -102 | -75 |
| **Cash flow from operating activities before change in working capital** | **-10,617** | **-12,364** | **-46,031** | **-51,542** |
| Change in working capital | -3,085 | 2,775 | -3,255 | 35,908 |
| **Cash flow from operating activities** | **-13,702** | **-9,589** | **-42,776** | **-15,634** |
| Investing activities | -672 | -455 | -1,360 | -1,144 |
| **Cash flow after investing activities** | **-14,374** | **-10,044** | **-44,136** | **-16,778** |
| Financing activities | -134 | -133 | 14,469 | -714 |
| Rights issue | 0 | 0 | 0 | 60,963 |
| **Change in cash and cash equivalents** | **-14,508** | **-10,177** | **-20,369** | **43,471** |
| **Cash and cash equivalents at the beginning of the period** | 23,612 | 54,158 | 43,981 | 510 |
| **Cash and cash equivalents at the end of the period** | **9,104** | **43,981** | **9,104** | **43,981** |

# Glossary

**ATMP**: Advanced Therapy Medicinal Products (ATMPs) are a new type of medicine that are based on cells, tissues, and genes. ATMPs are a type of biological medicine, and they are given for the purpose of treating or preventing diseases in humans. They can restore, correct, or modify physiological functions through their pharmacological, immunological, or metabolic actions.

**GMP**: Good manufacturing practice is a system or structure for ensuring that products are consistently produced and controlled according to quality standards. Thereby minimizing the risks involved in pharmaceutical production.

**MSC**: Mesenchymal stem cells are multipotent stem cells that are present in multiple tissues. They have a range of biological activities which have the potential to treat a range of human diseases.

**Stem cells:** Stem cells are a collective name for different types of cells with the ability for self-renewal as well as development and maturation into more specialized cells.

**PDG**: Primary graft dysfunction is a type of severe lung injury that occurs within the first 72 hours of lung transplantation and is the most common cause of early mortality.

**ARDS**: Acute respiratory distress syndrome. Several conditions can trigger an inflammation in the lungs that makes it difficult for the body to oxygenate itself. Shortness of breath is a serious condition caused by inflammation. The incidence has increased markedly in connection with the covid-19 pandemic.

**Amniotics AB (publ)**
Medicon Village,
Scheelevägen 2
SE-223 63 Lund
Sweden

**www.amniotics.com**