



REMAIN IN
CONTROL
OF YOUR LIFE

ASARINA PHARMA AB (PUBL)

INTERIM REPORT

1 January – 31 March 2021

ASARINA PHARMA

INTERIM REPORT



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ABOUT ASARINA PHARMA

We are a Swedish biotech company developing Sepranolone for allopregnanolone-related stress, menstrual and neurological disorders. Our product pipeline is built on over 40 years of research into allopregnanolone-related neurological disorders. With our new family of GAMSAs (GABA_A Modulating Steroid Antagonists) we aim to deliver a new generation of efficacious and safe drugs for still widely untreated neuroendocrinological conditions.

ASARINA PHARMA AB

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Peter Nordkild, CEO | Phone +45 25 47 16 46



FIRST QUARTER 2021: OVERVIEW



Jakob Dynnes Hansen
Chief Financial Officer

FINANCIAL HIGHLIGHTS

- Cost reduction results in low expenditure in all areas
- Solid cash position at the end of 1st quarter

R&D HIGHLIGHTS

✓ MENSTRUAL MIGRAINE

Last patient last visit in our Phase IIA Study took place on April 8. Data cleaning is ongoing. We are on schedule to publish topline results before the end of June.

✓ TOURETTE SYNDROME

CTA submitted to Danish Medical Agency KMA on March 21. We expect to receive an approval in May and to initiate the study shortly thereafter

CEO STATEMENT

DEAR SHAREHOLDER

The first quarter 2021 was busy and exciting. We are moving decisively towards completing our Menstrual Migraine study on schedule, and we have finalized the preclinical studies and added an additional test site to our upcoming Phase IIA clinical study in Tourette Syndrome.

HIGHLIGHTS

✓ MENSTRUAL MIGRAINE: LAST PATIENT LAST VISIT.

The last of the 86 randomized patients in our Phase IIA Menstrual Migraine study had her last visit on April 8. Despite strict Covid-19 restrictions at key test centers and several patients contracting Covid-19 during the study, enrollment has been excellent. Compliance in the study has been high. Data cleaning is ongoing, and we are on schedule to publish topline results before the end of June.

✓ TOURETTE SYNDROME: CTA SUBMITTED TO DKMA.

On March 21 a clinical trial application was submitted to the Danish Medical Agency for our upcoming Phase IIA study in Tourette. We expect to receive an approval in May and to initiate the study shortly thereafter.

Peter Nordkild,
CEO Asarina Pharma

CEO STATEMENT IN-DEPTH

MENSTRUAL MIGRAINE

The last patient in our Phase IIa study in Menstrual Migraine was randomized on January 14th, whereby we reached the required 86 randomized subjects. This exceeded our original recruitment goal. The last patient made her last visit on April 8th. Data cleaning is now ongoing, and we are on schedule to publish topline data before the end of June. The high compliance and excellent enrolment in the midst of a global pandemic, with several patients coming down with Covid-19, underlines the unmet need in this indication and we would like to thank the patients and professionals taking part for their superb commitment throughout.

TOURETTE SYNDROME

The preparations for the clinical trial of Sepranolone in Tourette is progressing on schedule. We have completed the tox study in juvenile rabbits with no observations and have received a preliminary tox report. On March 21 we submitted a clinical trial application to the Danish Medical Agency and we expect to receive approval before the end of May. The study will include 30 patients from the age of

12 to 45 years and we have now added an additional study site – with the trial now taking place at the Danish National Center for Tourette at Herlev and Bispebjerg University hospitals. We expect the first patient to receive the first injection in August and topline results to be published by summer 2022.

In February, we received exciting data from Prof. Marco Bortolato's lab confirming the tic and compulsion reducing effect of Sepranolone on par with the most efficacious compounds known in the two most representative animal models of compulsions and tics used to test compounds for the treatment of Tourette and Obsessive-compulsive disorder (OCD).

This confirms our conviction that Allopregnanolone is the missing link in several stress-related disorders. Since Sepranolone is essentially patented isallopregnanolone, the endogenous compound that inhibits Allopregnanolone, the new data points again to Sepranolone's enormous clinical potential.

We are confident that the passion and professionalism of our team and our advisers will contribute to the continued development of Sepranolone as a first-in-class compound for both Menstrual Migraine and Tourette Syndrome, two devastating indications with large, unmet medical needs.

On behalf of the entire Asarina team I'd like to thank all of you for your continued support. We're keenly aware of the challenges our many investors, partners, scientists and patients currently face. Like them, we remain committed to working together, to keeping our vital projects moving ahead and to delivering a renewed, prosperous future for all of us.

THE VERY BEST WISHES,



Peter Nordkild,
CEO Asarina Pharma





MENSTRUAL MIGRAINE UPDATE

LAST PATIENT LAST VISIT PHASE IIA STUDY MILESTONE REACHED

On April 8 the last patient in our Phase IIA study in Menstrual Migraine paid her last visit to her test center in Finland – the same center which closed down in March 2020, along with all other Finnish test sites, as Covid-19 struck the country. The data are presently being cleaned and compiled with topline results expected, on schedule, before the end of June 2021.

One year ago, you could have been forgiven for wondering if Asarina Pharma's Phase IIA Study in Menstrual Migraine might be severely delayed, as have many clinical studies in recent times. In March 2020 four of the company's seven test sites including its central test site in Stockholm and all sites in Finland, had to halt recruitment immediately due to the virus. With many test sites being located at hospitals, despite stringent social distancing measures being followed, and study patients not going to the same part of the hospital as Covid-19 patients, inevitably some study staff and volunteer patients, did, sadly, contract the virus.

So the fact that on April 8 the study's last patient made her last visit is a powerful testament to the commitment and professionalism of both the teams running the Study and the volunteers taking part. Compliance in the Study has thus been high with enrolment only slightly delayed. As in our previous clinical studies the safety of Sepranolone has been excellent with only a few minor injection site reactions as a notable side effect.



TIMELINE: KEY MILESTONES

OCTOBER 2020	Full recruitment reached with 164 patients
JANUARY 14	Final patient randomized
APRIL 8	Last Patient Last Visit
JUNE 2021	Topline results to be released



Menstrual Migraine impacts 50 million women worldwide. The need for a safe, effective treatment that finally helps them remain in control of their life is urgent. We'd like to thank everyone who volunteered and took part in this historic Phase IIA Study.

Märta Segerdahl, Chief Medical Officer, Asarina Pharma

“We are profoundly grateful to both the staff and volunteers who took part in this study and kept it going in the toughest circumstances. Their commitment and professionalism have been outstanding. This impressive feat also speaks clearly to the enormous unmet need for a treatment for Menstrual Migraine.”

Migraine authorities worldwide all acknowledge that current conventional Migraine treatments – from triptans to the new CGRP antibodies – perform poorly against Menstrual Migraine – which affects 50 million women worldwide.

“We are excited and quietly confident to see the topline results from this study. A positive outcome would have such an enormous, beneficial effect on so many lives. Concluding this crucial phase of the study in the teeth of a global pandemic tells us so much about the urgency of the need for a safe, effective treatment that will finally help women living with this utterly disruptive condition remain in control of their life.”

Märta Segerdahl,
Chief Medical Officer, Asarina Pharma



TOURETTE SYNDROME UPDATE

TOURETTE AT FULL TILT

With a new test site added to its upcoming clinical study, new preclinical data confirming Sepranolone's efficacy in suppressing tics and approval of its recent CTA to the Danish Medical Agency expected in May 2021 – plans for Asarina Pharma's Phase II Tourette study are progressing full tilt. Asarina Pharma CEO Peter Nordkild explains.

In February 2021 Prof. Marco Bortolato presented further preclinical data confirming previous findings that Sepranolone can reduce tics and compulsions on par with today's most efficacious compounds, and that tics and Tourette-like symptoms are mediated by Allopregnanolone – the potent neurosteroid that Sepranolone modulates. For Asarina Pharma CEO Peter Nordkild the new data add to a growing body of evidence demonstrating not only a potential new therapy for Tourette – but a new, clearer understanding of the mechanism that causes it – and other conditions.



CEO PETER NORDKILD: “86% of Tourette patients have at least one additional behavioral or developmental disorder” he says, “from ADHD to OCD and more. We're proud to be leading this exciting new research that increasingly suggests

that Allopregnanolone could be the missing link in a raft of stress-related disorders. A common characteristic of many of these conditions is their lack of a safe, effective, disease-specific pharma therapy. Sepranolone is the patented version of isoallopregnanolone, the substance that inhibits and modulates the negative effects of Allopregnanolone. With such solid preclinical evidence as our base we're excited to begin the Study.”



WHY A NEW TEST SITE IN THE STUDY?

Asarina Pharma has now added a new test center in the study – the Bispebjerg University Hospital, situated in the heart of Copenhagen. The new site is expected to strengthen the recruitment of adults onto the study, as well as children and teenagers. The Phase IIa Study will recruit approximately 30 patients from 12-45 years old. Bispebjerg will primarily treat adults with Tourette; whilst Herlev University Hospital, a leading research hospital with Scandinavia’s largest Tourette department, is expected to focus on children and teenagers.



CEO PETER NORDKILD: “Including the new site will both ensure full enrolment and give us more important data from older patients. Obviously for all parents, the decision of whether to allow a child onto a clinical study is a demanding one. We completely understand that despite Sepranolone’s exemplary safety profile there might be some parents who prefer their child not to take part, who maybe don’t want them to be visiting clinics at this particular time, or who even have a fear of needles. Because this is

a critical study, we only get one shot at it, and we want to be 100% confident that we get the right number of patients enrolled, and that all those patients are fully informed and engaged with the protocol.”

Sepranolone has been tested safely on well over 300 people in clinical trials, with no major adverse side effects, but only minor side effects occasionally reported, such as mild skin irritation around the injection site. The Phase IIA study will recruit approximately 30 patients between 12 and 45 yrs old.



CEO PETER NORDKILD: “30 years ago, few people had heard of Serotonin. Now we know it is implicated not just in depression but mood, anxiety, sleep disorders and more. 20 years ago, nobody knew about ALLO’s potent effect on GABA_A receptor mediated actions in the brain. Today, that has changed, and we’re beginning to understand the role of Allopregnanolone in Tourette and other conditions. We’re proud to be leaders in this field and we look forward to beginning the Study and ultimately being able to help Tourette patients worldwide remain in control of their life.”

59%

OF CHILDREN AND ADOLESCENTS TAKE PRESCRIPTION MEDICATION TO MANAGE TS

44%

OF PARENTS FEEL THEIR CHILD’S SYMPTOMS ARE NOT ADEQUATELY CONTROLLED BY EXISTING MEDICATION

29%

OF CHILDREN AND ADOLESCENTS HAVE TRIED FIVE OR MORE DIFFERENT MEDICATIONS.

1ST QUARTER 2021

FINANCIAL OVERVIEW AND OTHER INFORMATION

KEY FINANCIALS

SEK '000	2021 JAN-MAR	2020 JAN-MAR	2020 FULL YEAR
Net income, KSEK	0	0	0
Operating profit/loss, KSEK	-6,775	-21,118	-81,406
Profit/loss for the period, KSEK	-6,337	-18,369	-82,994
Earnings per share, fully-diluted, SEK	-0,32	-0.95	-3.84
Total assets, end of period, KSEK	51,498	122,641	68,285
Cash and cash equivalents, end-of-period, KSEK	41,782	109,997	58,501
Equity ratio, %	89.7	90.8	77.0
Return on equity, %	-12.8	-15.9	-87.5
Return on total assets, %	-10.6	-13.9	-78.2

REVENUE

Net income in Q1/2021 amounted to 0.0 (0.0) MSEK.

OPERATING EXPENSES

Total operating expenses for the 1st quarter 2021 amounted to 6.7 (21.1) MSEK reflecting the cost reduction that the Company implemented in the second half of 2020.

Research and development costs amounted to 4.0 (16.2) MSEK in the 1st quarter comprising a combination of CMC, pre-clinical and clinical costs. Staff costs declined to 1.9 (2.8) MSEK as a result of the headcount reduction in the quarter 2020. General and administration costs also declined amounting to 0.8 (2.1) MSEK in the 1st quarter.

FINANCIAL ITEMS AND TAX

Financial items which primarily comprise gains and losses on foreign currencies resulted in a moderate net gain of 0.5 (2.9) MSEK due to relatively stable exchange rates in the 1st quarter. The Company did not book any tax income in the 1st quarter but the company still benefits from the Danish tax scheme for R&D costs.

RESULT AND FINANCIAL POSITION

The net result (after tax) for the 1st quarter 2020 amounted to - 6.3 (- 18.4) MSEK.

The operating cash outflow was 16.6 MSEK which was down from 28.6 MSEK in the same quarter in 2020 but significantly higher than the operating loss in the 1st quarter. The difference reflects the payment of 10.5 MSEK in trade payables which the Company had at the end of 2020. As of 31 March 2021, Asarina had a consolidated cash balance of 41.8 (110.0) MSEK. The shareholder's equity on 31 December 2020 amounted to 53.8 (119.5) MSEK representing an equity ratio of 78.9 (85.4)%.

STAFF

As of 31 March 2021, Asarina's operating team comprised 8 members (incl. employees and permanent consultants), corresponding to 3½ (5½) FTEs.

NOTE: Amounts in brackets refer to the 1st quarter in 2020 unless otherwise stated.

THE ASARINA PHARMA SHARE

As of 31 March 2021, Asarina had a total of 18,744,524 issued shares, which are held by an estimated 4,375 shareholders.

OWNERSHIP AS OF 31 MARCH 2021*

SHAREHOLDER	COUNTRY	NO. OF SHARES	OWNERSHIP %
Kurma Biofund	France	3,145,132	16.8
Östersjöstiftelsen (Baltic Foundation)	Sweden	2,667,092	14.2
Idinvest Patrimoine	France	1,639,824	8.7
AP4	Sweden	1,585,000	8.5
Handelsbanken Läkemedelsfond	Sweden	855,952	4.6
Torbjörn Persson	Sweden	481,184	2.6
Avanza Pension	Sweden	436,149	2.3
Nordnet Pension	Sweden	314,362	1.7
Peter Nordkild (CEO)	Denmark	263,124	1.4
Others		7,031,716	37.5
TOTAL		18,744,524	100.0

*Source: Euroclear, company estimates

The Company has established an incentive warrant program for independent directors and management members. As of 31 March 2021, the warrant holders are entitled to subscribe for a total of 860,822 new shares at fixed prices between SEK 25.20 and SEK 28.73.

EVENTS AFTER THE END OF THE REPORT PERIOD

No event has happened after the end of the 1st quarter which could significantly change the financial position.

STATEMENT BY THE BOARD OF DIRECTORS

The board of Directors and the CEO hereby certify that this report gives a true and fair presentation of the Group's and parent company's operations, financial position and result of operations and describes material risks and uncertainties facing the Group.

Stockholm, 18 May 2021

Asarina Pharma AB

Board of directors

FINANCIAL CALENDAR FOR 2021

19 August: Interim report for the 2nd quarter

25 November: Interim report for the 3rd quarter

PUBLICATION

The report was submitted for publication by the CEO at 08.00 CET on 18 May 2021.

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

CONSOLIDATED INCOME STATEMENT

SEK '000	2021 JAN- MAR	2020 JAN- MAR	2020 FULL YEAR
Net income	0	0	0
Other income	0	0	0
Total operating income	0	0	0
Research and development costs	-3,994	-16,171	-63,749
Other external costs	-811	-2,144	-7,444
Staff costs	-1,873	-2,803	-10,124
Depreciation	-97	0	-89
Total operating costs	-6,775	-21,118	-81,406
Operating profit	-6,775	-21,118	-81,406
Financial income (currency gains, interest)	451	2,911	6
Financial cost (currency losses and similar)	-13	-162	-1,594
Net financial items	438	2,749	-1,588
Profit/loss before tax	-6,337	-18,369	-82,994
Tax on profit/loss	0	0	7,738
Profit/loss for the period	-6,337	-18,369	-75,256

EARNINGS PER SHARE

	2021 JAN- MAR	2020 JAN- MAR	2020 FULL YEAR
Number of shares, average (non-diluted)	18,744,524	18,578,742	18,703,305
Number of shares, average (fully-diluted)	19,620,346	19,428,849	19,572,734
Earnings per share, non-diluted, (SEK)	-0.34	-0.99	-4.02
Earnings per share, fully-diluted, (SEK)	-0.32	-0.95	-3.84
Number of shares end of period (non-diluted)	18,744,524	18,744,524	1,874,454
Number of shares, end of period (fully-diluted)	19,620,346	19,620,346	19,620,346

CONSOLIDATED BALANCE SHEET

SEK '000	31-03-2021	31-03-2020	31-12-2020
ASSETS			
Non-current assets			
Property, plant and equipment	1,759	1,879	1,832
Financial non-current assets	1	1	1
Total non-current assets	1,760	1,880	1,833
Current assets			
<i>Current receivables</i>			
Current tax asset	7,540	8,208	7,532
Other receivables	241	2,339	247
Prepaid expenses and accrued income	175	217	172
Total current receivables	7,956	10,764	7,951
Cash and cash equivalents	41,782	109,997	58,501
Total current assets	49,738	120,761	66,452
TOTAL ASSETS	51,498	122,641	68,285
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	4,686	4,686	4,686
Total restricted equity	4,686	4,686	4,686
Unrestricted equity			
Share premium reserve	272,813	272,813	272,813
Retained earnings	-224,945	-147,784	-149,731
Profit/loss for the period	-6,337	-18,369	-75,170
Total unrestricted equity	41,531	106,660	47,912
TOTAL EQUITY	46,217	111,346	52,598
Current liabilities			
Accounts payable	1,532	8,832	11,308
Other current liabilities	28	86	107
Accrued expenses and prepaid income	3,721	2,377	4,272
Total current liabilities	5,281	11,295	15,687
TOTAL EQUITY AND LIABILITIES	51,498	122,641	68,285

STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

SEK '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULATED LOSSES INCL LOSS FOR THE PERIOD	TOTAL EQUITY
Opening balance 1 January 2020	4,611	264,500	-149,641	119,470
Share issue	75	8,313		8,388
Issue of warrants			504	504
Translation difference			-508	-508
Loss for the period			-75,256	-75,256
Closing balance 31 December 2020	4,686	272,813	-224,901	52,598
Opening balance 1 January 2021	4,686	272,813	-224,901	52,598
Share issue				0
Issue of warrants				0
Translation difference			-44	-44
Loss for the period			-6,337	-6,337
Closing balance 31 March 2021	4,686	272,813	-231,282	46,217

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK '000	2021 JAN-MAR	2020 JAN-MAR	2020 FULL YEAR
Operating activities			
Operating profit/loss	-6,775	-21,118	-81,406
Adjustment for non-cash flow affecting items			
Depreciation	97	0	89
Interest received	455	2,901	6
Interest paid	-18	-162	-1,580
Paid taxes	91	-30	7,641
Cash flow for operating activities before changes in working capital	-6,150	-18,409	-75,250
Cash flow from changes in working capital			
Decrease(+)/Increase(-) in receivables	9	-1,037	496
Decrease(-)/Increase(+) in liabilities	-10,464	-9,130	-4,314
Cash flow from operating activities	-16,605	-28,576	-79,068
Investing activities			
Acquisition of equipment, tools and installation	0	0	-218
Cash flow from investing activities	0	0	-218
Financing activities			
Share issue	0	8,388	8,388
Share issue costs		0	0
Warrants		0	0
Cash flow from financing activities	0	8,388	8,388
Cash flow for the period	-16,605	-20,188	-70,898
Cash and cash equivalents at the beginning of the period	58,501	129,505	129,505
Translation difference	-114	680	-106
Cash and cash equivalents at the end of the period	41,782	109,997	58,501

PARENT COMPANY INCOME STATEMENT

SEK '000	2021 JAN-MAR	2020 JAN-MAR	2020 FULL YEAR
Net sales	0	0	0
Other income	0	599	1,454
Total operating income	0	599	1,454
Research and development costs	-415	-604	-1,822
Other external costs	-631	-1,532	-4,766
Staff costs	-625	-1,204	-2,712
Total operating costs	-1,671	-3,340	-9,300
Operating profit/loss	-1,671	-2,741	-7,846
Financial income (currency gains and similar)	418	2,515	338
Financial cost (currency losses and similar)	0	-39	-821
Net financial items	418	2,476	-483
Profit/loss before tax	-1,253	-265	-8,329
Tax on profit/loss	0	0	0
Profit/loss for the period	-1,253	-265	-8,329

PARENT COMPANY BALANCE SHEET

SEK '000	31-03-2021	31-03-2020	31-12-2020
ASSETS			
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	201,889	149,685	191,715
Other non-current financial assets	1	1	1
Financial non-current assets	201,890	149,686	191,716
Current assets			
<i>Current receivables</i>			
Receivables from group companies	14,105	11,018	13,994
Current tax asset	20	46	112
Other receivables	149	338	107
Prepaid expenses and accrued income	175	217	172
Total current receivables	14,449	11,619	14,385
Cash and cash equivalents	30,907	94,839	42,303
Total current assets	45,356	106,458	56,688
TOTAL ASSETS	247,246	256,144	248,404
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	4,686	4,686	4,686
Total restricted equity	4,686	4,686	4,686
Unrestricted equity			
Share premium reserve	272,813	272,813	272,813
Retained earnings	-32,343	-24,518	-24,518
Profit/loss for the period	-1,253	-265	-7,825
Total unrestricted equity	239,217	248,030	240,470
TOTAL EQUITY	243,903	252,716	245,156
Current liabilities			
Accounts payable	324	830	372
Liabilities to group companies	0	0	0
Other current liabilities	28	86	107
Accrued expenses and prepaid income	2,991	2,512	2,769
Total current liabilities	3,343	3,428	3,248
TOTAL EQUITY AND LIABILITIES	247,246	256,144	248,404

NOTES

1. GENERAL INFORMATION

This interim report covers the parent company Asarina Pharma AB (publ), Corp. Reg. No 556698-0750 and the subsidiaries Asarina Pharma ApS (Denmark) and Asarina Pharma Finans AB.

2. ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3).

The accounting principles adopted in this interim report are consistent with those of the 2019 Annual Report and should be read in conjunction with that annual report.

3. RISKS AND UNCERTAINTIES

RISK MANAGEMENT

The Board of Directors of the company continuously and systematically assess risks in order to identify risks and to take action on them. The internal control environment is primarily comprised of the following five components: control environment, risk assessment, control activities, information and communication and review. Mitigating actions are developed for each identified material risk.

OPERATIONAL RISKS

At the current stage of development, Asarina's main operations consist of pre-clinical and clinical studies in order to demonstrate safety and clinical efficacy in its pharmaceutical candidates. There is no guarantee that a certain (pre-) clinical trial will generate the required data to enable Asarina to progress to the subsequent development phase of

the pharmaceutical candidate. Consequently, Asarina's goal is to gradually generate a portfolio of different pharmaceutical candidates for other indications, thereby reducing risk.

Also, clinical trials may be delayed and costs for the trial may exceed budget. Prior to initiating a clinical trial, Asarina conducts a detailed assessment of the trial period and budget to ensure sufficient funding to conclude the trial, including delays and increased costs for the trial.

Asarina develops medical products and is dependent on assessments and decisions by relevant authorities such as the EMA in Europe and the FDA in the USA. Asarina cannot guarantee that it will obtain the regulatory approvals required to continue clinical studies and to obtain market approval. In order to mitigate this risk regarding regulatory risks, the Company retains leading experts concerning regulatory issues and preparation of protocol of clinical studies.

Asarina focuses on therapeutic areas in which few other companies are active. The company conducts extensive monitoring of potential competitive activity within the IP-area, in relevant publications and through participation in biotech conferences.

FINANCIAL RISKS

Asarina does not at present generate any income from product sales or licensing of the Company's IP-assets and is therefore dependent upon raising new capital from investors. Asarina aims to have sufficient liquidity for its planned activities for the next 1-2 years. Therefore, Asarina may at any point have in discussions with current and potential new investors, which may be interested in injecting new finance into the Company.

Asarina incurs costs mainly in three currencies: Swedish kronor, Euro, and Danish kronor (which is closely linked to EUR). The company mitigates its exchange rate risk by allocating its financial reserves between EUR and SEK mirroring Asarina's future costs in the three currencies.

DEFINITION ALTERNATIVE KPIS

KPI	DEFINITION	OBJECTIVE
Solidity	Calculated on adjusted equity divided by total assets. Adjusted equity comprises of equity including untaxed reserves deducted with deferred tax liabilities.	The company believes the KPI gives investors information regarding the relation between equity and external financing of the company. The company also believes that the KPI gives investors information about the financial stability and long-term ability.
Return on equity	Result for the period divided by average adjusted equity.	The KPI is included to show the return on the owners invested capital.
Return on total assets	Result before tax with reversal of interest cost in relation to average total assets.	The KPI is included to show the return on the total assets in the company.

RECONCILIATION ALTERNATIVE KPIS

EQUITY RATIO

SEK '000	2021 JAN-MAR	2020 JAN-MAR	2020 FULL YEAR
Equity	46,217	111,346	52,598
+ Untaxed reserves	0	0	0
- Deferred tax liability	0	0	0
Adjusted equity	46,217	111,346	52,598
Adjusted equity	46,217	111,346	52,598
Total assets	51,498	122,641	68,285
Equity ratio, %	89.7	90.8	77.0

RETURN ON EQUITY

SEK '000	2021 JAN-MAR	2020 JAN-MAR	2020 FULL YEAR
Result for the period	-6,337	-18,369	-75,256
Average adjusted equity ¹	49,408	115,408	86,034
Return on equity, %	-12.8	-15.9	-87.5

RETURN ON TOTAL ASSETS, %

SEK '000	2021 JAN-MAR	2020 JAN-MAR	2020 FULL YEAR
Result before tax	-6,337	-18,369	-82,994
+ Interest costs	13	162	1,594
Average total assets ¹	59,892	131,268	104,090
Return on total assets, %	-10.6	-13.9	-78.2

CERTIFIED ADVISER

The company's certified adviser is Erik Penser Bank.
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