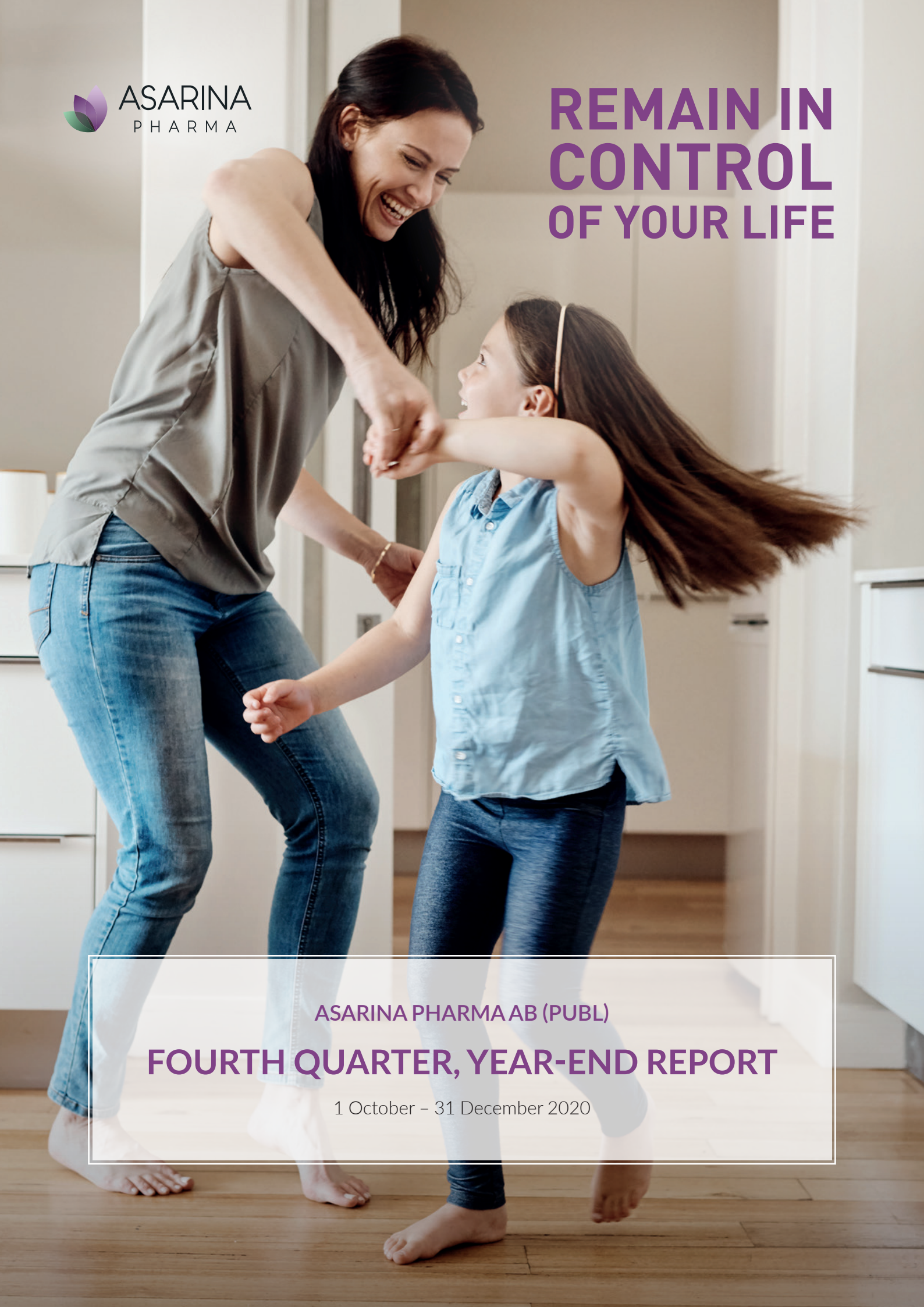


REMAIN IN CONTROL OF YOUR LIFE

ASARINA PHARMA AB (PUBL)

FOURTH QUARTER, YEAR-END REPORT

1 October – 31 December 2020

ASARINA PHARMA AB

(PUBL) 556698-0750

CONTENTS

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 GAMSA compounds ($GABA_A$ Modulating Steroid Antagonists) we aim to deliver a new generation of efficacious and safe drugs for still widely untreated neuroendocrinological conditions.

CONTACT

ASARINA PHARMA AB

Karolinska Institutet Science Park | Fogdevreten 2, SE 171 65 Solna, Sweden

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

FOURTH QUARTER 2020

OVERVIEW

Jakob Dynnes Hansen
Chief Financial Officer

FINANCIAL HIGHLIGHTS

- R&D costs reflecting termination of PMDD and CMC activities
- Staff costs lower due to headcount reduction
- Solid cash position at year-end

R&D UPDATE

MENSTRUAL MIGRAINE: LAST PATIENT RANDOMIZED

- Our Phase IIa Menstrual Migraine study reached full recruitment in October 2020 with 164 patients recruited
- The last patient was randomized on January 14, 2021
- We are on schedule to publish topline results in June 2021

TOURETTE SYNDROME: ADDITIONAL POSITIVE PRECLINICAL DATA RELEASED

- In February 2021, new preclinical Tourette syndrome data again demonstrated that Tourette-like manifestations in mice are mediated by Allopregnanolone, and significantly suppressed by Sepranolone
- A preliminary, clean report from the juvenile tox study was received in mid-February confirming we will be able to dose children and men with Sepranolone and Tourette syndrome following approval of our CTA from the Danish Medicines Agency
- We expect to submit a CTA to the Danish Medicines Agency for our upcoming Phase IIa Tourette syndrome study in early March
- We aim to initiate the study in June 2021

CEO STATEMENT

DEAR ASARINA PHARMA SHAREHOLDER

2020 has been a turbulent and challenging time for all of us. Yet at Asarina Pharma we finished 2020 and begin 2021 with continued confidence in the high potential of our flagship compound Sepranolone.

HIGHLIGHTS

✔ **MENSTRUAL MIGRAINE: LAST PATIENT RANDOMIZED**

Despite tough Covid-19 restrictions our Phase IIa Menstrual Migraine study reached full recruitment in October 2020 with 164 patients recruited. The last patient was randomized on January 14, 2021. Compliance in the study is high and we are on schedule to publish topline results in June.

✔ **TOURETTE SYNDROME: ADDITIONAL POSITIVE PRECLINICAL DATA RELEASED**

In February 2021, new preclinical Tourette syndrome data was presented by Professor Marco Bortolato, Asarina Pharma SAB member, again demonstrating that Tourette-like manifestations in mice are mediated by Allopregnanolone, and significantly suppressed by Sepranolone. We received a preliminary but clean report from the juvenile tox study in mid-February – showing no observed tox findings. We expect to submit a CTA to the Danish regulatory authorities for our upcoming Phase IIa Tourette syndrome study in early March. The tox report confirmed that we are able to dose children and men with Sepranolone for TS. We aim to initiate our study in June.

✔ **FINANCIALS AND ORGANISATION: SIGNIFICANT COST REDUCTION.**

Due to the termination of the PMDD program, we have reduced costs significantly by postponing several CMC development projects and by reducing headcount as well as some of the G&A costs. We still expect to complete both Phase IIa studies in Menstrual Migraine and Tourette with the current cash available.

Peter Nordkild,
CEO Asarina Pharma

CEO STATEMENT
IN-DEPTH

MENSTRUAL MIGRAINE

In July 2019, the FDA approved our IND for the Phase IIa proof-of-concept study in women with menstrually-related migraine. The study, which is taking place in seven centers in Finland and Sweden kicked off with first-patient-first-visit in August 2019. Despite Covid-19 restrictions closing most of the centers to recruitment for more than three months in the spring of 2020, we completed recruitment with a total of 164 women enrolled before the end of October.
The last patient was randomized on January 14, producing the required 86 randomized subjects. The last woman will receive her last injection before the end of April, meaning we should be able, as announced a year ago, to publish topline results in June. The statistical analysis plan has taken into consideration the lessons learned from the PMDD post hoc analysis.

> *Despite Covid-19 restrictions closing most of our test centers for more than three months in spring 2020 our last patient was randomized on January 14, producing the required 86 randomized subjects*

Peter Nordkild, CEO Asarina Pharma

CEO STATEMENT
IN-DEPTH

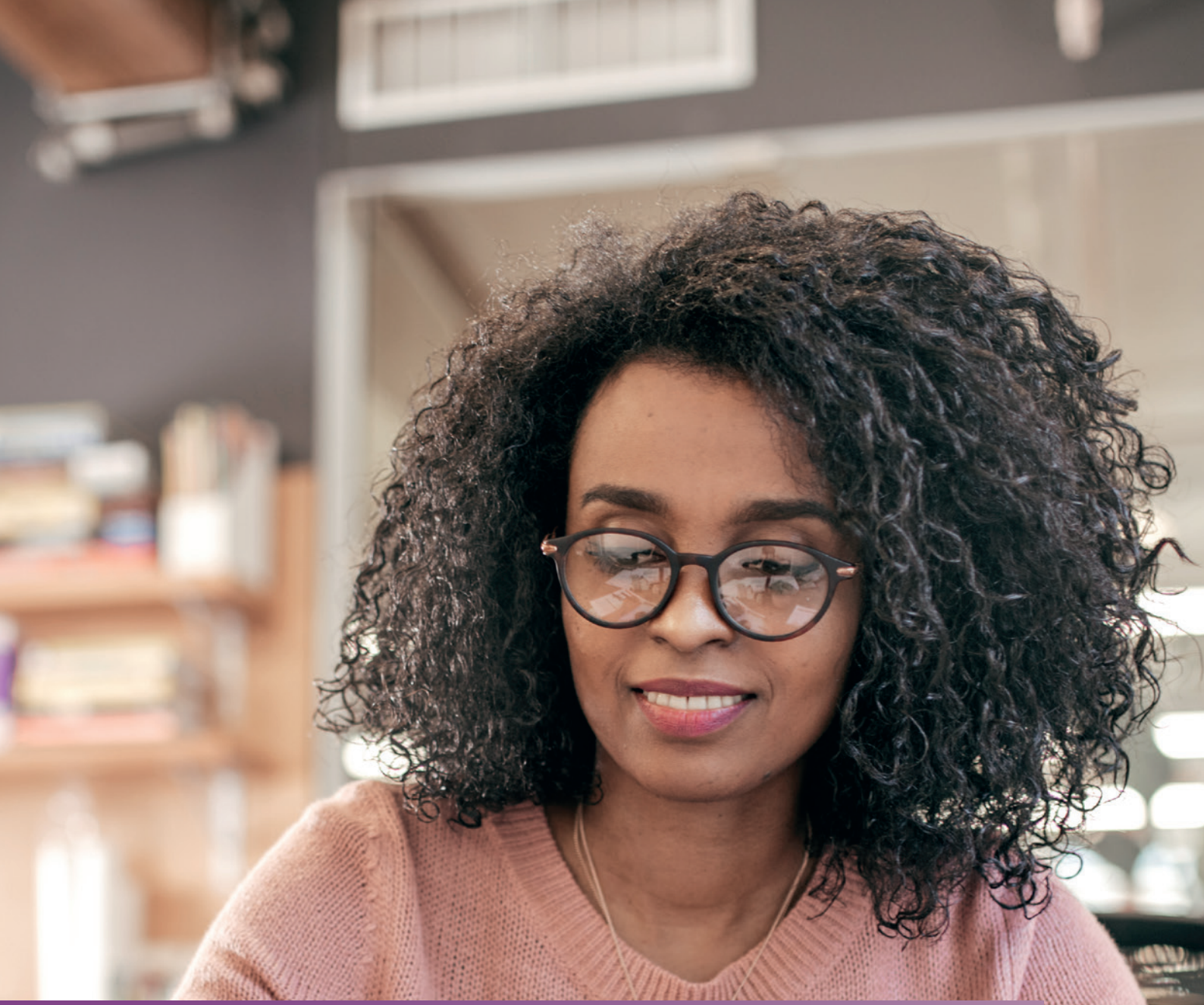
TOURETTE SYNDROME

The preparations for clinical testing of Sepranolone in Tourette is progressing on schedule. In March we had a consultation with the Danish Medical Agency (DKMA) where we received valuable input to the study protocol for the study to be conducted at the Copenhagen University Hospital in Herlev and Bispebjerg. DKMA importantly lowered efficacy requirements on the primary endpoint arguing that a tic reduction of >25 % achieved with an endogenous compound with no side effects except occasional local and reversible skin irritation, as observed in more than 300 exposed women, would constitute a very promising new compound for pharmaceutical treatment of Tourette patients.

We have also completed the tox study in juvenile rabbits. The study showed no toxic effects nor any behavioral observations. We aim to submit a CTA to DKMA in early March and anticipate that the clinical study initiation should be possible in June with the first patient receiving the first injection in August when children are back to school.

We have also received additional and exciting data from Prof Marco Bortolato's lab. Previous studies that were published in May 2019 have shown that, in the D1CT-7 transgenic mouse model of Tourette syndrome (TS), Sepranolone reduced the negative effects of stress on the exacerbation of tic-like behaviors and sensorimotor gating deficits. Building on this evidence, the effects of Sepranolone in a newly-developed mouse model of TS with high pathophysiological validity was tested. This model is generated through early-life depletion of cholinergic interneurons in the striatum, an abnormality observed in post-mortem samples of individuals affected by TS. The mice subjected to this manipulation in early adolescence develop increased stress-induced stereotypes (akin to tics) and gating impairments. The new results show that, also in this model, these manifestations are mediated by the neurosteroid Allopregnanolone and are significantly suppressed by Sepranolone. These data corroborate previous findings from Prof Bortolato's group on the role of neurosteroids in the pathophysiology of TS and point to the therapeutic potential of Sepranolone as an effective therapy for TS.

> *These data corroborate previous findings from Prof Bortolato's group and point to the therapeutic potential of Sepranolone as an effective therapy for TS.*
>
> **Peter Nordkild, CEO Asarina Pharma**



CEO STATEMENT
IN-DEPTH

AUTOINJECTOR, NON-INJECTABLE FORMULATIONS ETC

Asarina's organization has, following the Phase IIb in PMDD outcome, been restructured, leading to a reduction in headcount. The development of a specific Sepranolone autoinjector, non-injectable formulations of Sepranolone and upscaling to Phase III production have all been suspended in close cooperation with our CMC partners securing considerable savings but preserving the possibility of a quick resumption of these activities should the topline results from the MM study turn out positive.

CEO STATEMENT
OUTLOOK

Both 2021 and 2022 promise to be full of milestones and achievements.

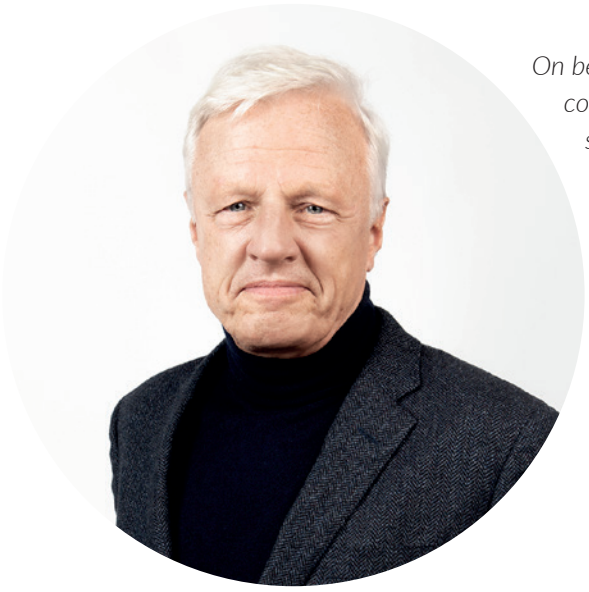
2021

- We expect to publish topline results in Menstrual Migraine in June
- We should be able to submit a CTA to DKMA in early March
- Our PMDD Phase IIb post-hoc analysis will be submitted for publication before the end of March
- New Tourette data were presented by Professor Marco Bortolato at the International Meeting 'Steroids and Nervous systems' conference on February 11-12
- We aim to initiate the Phase IIa clinical study in Tourette at the Herlev and Bispebjerg University Hospitals in Copenhagen in June with the first patient to receive first injection by August

2022

- We aim to report topline data from our Phase IIa study in Tourette during the summer of 2022
- We aim to initiate a Phase IIb study in MM in Q2 2022 subject to positive results from the Phase IIA study and the necessary financial resources

> *We are confident that the passion and professionalism of our team and the ongoing support from our shareholders will ensure 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 Asarina team I'd like to thank all of you for your continued support. We're keenly aware of the challenges our many shareholders, partners, scientists and patients currently face. We remain committed to working together with our stakeholders, to keeping our vital projects moving ahead and to contributing to improved therapeutic treatment for patients.

THE VERY BEST WISHES

Peter Nordkild,
CEO Asarina Pharma

FINANCIAL OVERVIEW AND OTHER INFORMATION

KEY FINANCIALS

SEK '000	2020 OCT – DEC	2019 OCT – DEC	2020 FULL YEAR	2019 FULL YEAR
Net sales, KSEK	0	0	0	0
Operating profit/loss, KSEK	-23,589	-20,367	-80,083	-81,034
Profit/loss for the period, KSEK	- 17,324	-15,853	-73,933	-71,076
Earnings per share, after dilution, SEK	-0.88	-0.86	-3.78	-4.11
Total assets, KSEK (end-of-period)	68,193	139,894	68,193	139,894
Cash and cash equivalents, KSEK (end-of-period)	58,501	129,505	58,501	129,505
Equity ratio, % (end-of-period)	78.9	85.4	78.9	85.4
Return on equity, %	-27.7	-15.3	-85.3	-54.8
Return on total assets, %	-32.8	-19.3	-77.0	-54.3

REVENUE

Net sales in 2020 amounted to 0.0 (0.0) MSEK

OPERATING EXPENSES

Total operating expenses for the 4th quarter 2020 amounted to 23.6 (20.4) MSEK and to 80.0 (81.0) MSEK for the full year.

Research and development costs amounted to 18.9 (15.4) MSEK in the 4th quarter and to 62.7 (63.4) MSEK) for the whole of 2020. In the 4th quarter, the R&D costs primarily comprised final costs for the PMDD study, CRO fees for the menstrual migraine study as well as various CMC costs. Staff costs declined to 2.3 (3.3) MSEK in the 4th quarter and to 10.0 (11.9) MSEK for the full year reflecting the reduction in headcount following the discontinuation of the PMDD project. General and administration costs amounted to 2.3 (1.6) MSEK in the 4th quarter and 7.2 (5.7) MSEK for the full year.

The Covid-19 pandemic has had a relatively moderate impact on Asarina Pharma's operations and financials. The Phase IIa study in menstrual migraine was delayed by 3 months which increased the total study costs by an estimated SEK 3 million.

FINANCIAL ITEMS AND TAX

Financial items which include gains and losses on foreign currencies generated a net loss of 1.5 (- 3.3) MSEK in the 4th quarter and a loss of 1.6 (2.2) MSEK for the whole of 2020. In the 4th quarter 2020, the Company had a tax income of 7.7 (7.8) MSEK derived from the Danish tax scheme for R&D costs.

RESULT AND FINANCIAL POSITION

The net result (after tax) for the 4th quarter 2020 amounted to -17.3 (-15.9) MSEK and for the full year to - 73.9 (- 71.1) MSEK.

Cash flow for the 4th quarter amounted to - 5.8 (34.6) MSEK and for the full year to – 69.9 (-12.1) MSEK. As of 31 December 2020, the consolidated cash balance amounted to 58.5 (129.5) 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 December 2020, Asarina's operating team comprised 7 (8) members (employees and permanent consultants), corresponding to 3.5 (5.5) FTEs.

NOTE: Amounts in brackets refer to the 4th quarter in 2019 unless otherwise stated.

THE ASARINA PHARMA SHARE

As of 25 February 2021, Asarina has issued a total of 18,744,524 shares, which are held by an estimated 4,375 shareholders.

OWNERSHIP AS OF 31 DECEMBER 2020*

SHAREHOLDER	COUNTRY	NO. OF SHARES	%
Kurma Biofund	France	3,145,132	16.8
Östersjöstiftelsen (Baltic Foundation)	Sweden	2,667,092	14.2
Idinvest Patrimonie	France	1,639,824	8.7
AP4	Sweden	1,585,000	8.5
Handelsbanken Läkemedelsfond	Sweden	855,952	4.6
Torbjörn Persson	Sweden	513,939	2.7
Avanza Pension	Sweden	400,861	2.1
Nordnet Pension	Sweden	322,565	1.7
Peter Nordkild (CEO)	Denmark	263,124	1.4
Others		7,026,046	37.5
TOTAL		**18,744,524**	**100.0**

**Sources: Euroclear, company estimates*

Asarina Pharma has an incentive warrant program for independent directors and management members. As of 31 December 2020, 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

Not applicable.

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, 25 February 2021

Asarina Pharma AB
Board of directors

FINANCIAL CALENDAR 2021

15 MARCH	Annual report 2020
21 APRIL	Annual General Meeting 2021
18 MAY	Interim report for 1st quarter 2021
19 AUGUST	Interim report for 2nd quarter 2021
25 NOVEMBER	Interim report for 3rd quarter 2021

PUBLICATION

The report was submitted for publication by the CEO at 08.00 CET on 25 February 2021.

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

CONSOLIDATED INCOME STATEMENT (GROUP)

SEK '000	2020 OCT-DEC	2019 OCT - DEC	2020 FULL YEAR	2019 FULL YEAR
Net sales	0	0	0	0
Other operating income	0	0	0	0
Total operating income	**0**	**0**	**0**	**0**
Research and development costs	-18,906	-15,441	-62,721	-63,447
Other external costs	-2,326	-1,598	-7,203	-5,696
Staff costs	-2,268	-3,328	-10,070	-11,891
Depreciation	-89	0	-89	0
Total operating costs	**-23,589**	**-20,367**	**-80,083**	**-81,034**
Operating profit/loss	**-23,589**	**-20,367**	**-80,083**	**-81,034**
Financial income (currency gains, interest income)	-254	-3,173	6	2,496
Financial cost (currency losses, interest expenses)	-1 219	-114	-1 594	-339
Net financial items	**-1,473**	**-3,287**	**-1,588**	**2,157**
Profit/loss before tax	**-25,062**	**-23,654**	**-81,671**	**-78,877**
Tax on profit/loss	7,738	7,801	7,738	7,801
Profit/loss for the period	**-17,324**	**-15,853**	**-73,933**	**-71,076**

EARNINGS PER SHARE

SEK	2020 OCT - DEC	2019 OCT - DEC	2020 FULL YEAR	2019 FULL YEAR
Number of shares, average (non-diluted)	18,744,524	17,738,730	18,703,305	16,539,685
Number of shares, average (fully-diluted)	19,620,346	18,497,552	19,572,734	17,298,507
Earnings per share, non-diluted, (SEK)	-0.92	-0.89	-3.95	-4.30
Earnings per share, fully-diluted, (SEK)	-0.88	-0.86	-3.78	-4.11
Number of shares end of period (non-diluted)	18,744,524	18,442,800	18,744,524	18,442,800
Number of shares, end of period (fully-diluted)	19,620,346	19,201,622	19,620,346	19,201,622

CONSOLIDATED BALANCE SHEET (GROUP)

SEK '000	2020-12-31	2019-12-31
ASSETS		
Non-current assets		
Property, plant and equipment	1,832	1,768
Financial non-current assets	1	1
Total non-current assets	**1,833**	**1,769**
Current assets		
Current receivables		
Current tax asset	7,440	7,698
Other receivables	233	547
Prepaid expenses and accrued income	186	375
Total current receivables	**7,859**	**8,620**
Cash and cash equivalents	58,501	129,505
Total current assets	**66,360**	**138,125**
TOTAL ASSETS	**68,193**	**139,894**
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	4,686	4,611
Total restricted equity	**4,686**	**4,611**
Unrestricted equity		
Share premium reserve	272,813	264,500
Retained earnings	-149,748	-78,565
Profit/loss for the period	-73,933	- 71,076
Total unrestricted equity	**49,132**	**114,859**
Total equity	**53,818**	**119,470**
Current liabilities		
Accounts payable	10,323	16,608
Other current liabilities	107	147
Accrued expenses and prepaid income	3,945	3,669
Total current liabilities	**14,375**	**20,424**
TOTAL EQUITY AND LIABILITIES	**68,193**	**139,894**

STATEMENT OF CHANGES IN EQUITY (GROUP)

SEK '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULATED LOSSES INCL LOSS FOR THE PERIOD	TOTAL EQUITY
Opening balance 1 January 2019	4,009	213,890	-77,989	139,910
Share issue	602	53,679		54,281
Share issue costs		-3,069		-3,069
Translation difference			-576	-576
Profit/loss for the period			-71,076	-71,076
Closing balance 31 December 2019	**4,611**	**264,500**	**-149,641**	**119,470**
Opening balance 1 January 2020	**4,611**	**264,500**	**-149,641**	**119,470**
Share issue	75	8,313		8,388
Warrants			510	510
Translation difference			-617	-617
Profit/loss for the period			-73,933	-73,933
Closing balance 31 December 2020	**4,686**	**272,813**	**-223,681**	**53,818**

CONSOLIDATED STATEMENT OF CASH FLOWS (GROUP)

SEK '000	2020 OCT - DEC	2019 OCT - DEC	2020 FULL YEAR	2019 FULL YEAR
Operating activities				
Operating loss	-23,589	-20,367	-80,083	-81,034
Adjustment for non-cash flow affecting items				
Depreciation	89	0	89	0
Interest received	- 1,116	-733	356	1,914
Interest paid	-344	-120	-1,930	-339
Paid tax	7,826	8,139	7,734	7,835
Cash flow from operating activities before changes in working capital	**-17,134**	**-13,081**	**-73,834**	**-71,624**
Cash flow from changes in working capital				
Decrease(+)/Increase(-) in receivables	11,298	-362	501	-629
Decrease(-)/Increase(+) in liabilities	-900	5,385	-5,680	10,754
Cash flow from operating activities	**-6,736**	**-8,058**	**-79,013**	**-61,499**
Financing activities				
Share issue	0	47,503	8,388	54,281
Share issue costs	0	-3,069	0	-3,069
Warrants	0	0	0	0
Acquisition of fixed assets	1	-1,768	-218	-1,768
Cash flow from financing activities	**1**	**42,666**	**8,170**	**49,444**
Cash flow for the period	**-6,735**	**34,608**	**-70,843**	**-12,055**
Cash and cash equivalents at the beginning of the period	65,111	94,929	129,505	141,543
Translation difference	125	-32	-161	17
Cash and cash equivalents at the end of the period	**58,501**	**129,505**	**58,501**	**129,505**

PARENT COMPANY INCOME STATEMENT

SEK '000	2020 OCT-DEC	2019 OCT-DEC	2020 FULL YEAR	2019 FULL YEAR
Net income	0	0	0	0
Other operating income	181	608	1,454	2,280
Total operating income	**181**	**608**	**1,454**	**2,280**
Research and development costs	-492	-347	-1,822	-1,684
Other external costs	-748	-1 236	-4,641	-3,753
Staff costs	-709	-952	-4,029	-4,624
Total operating costs	**-1,949**	**-2,535**	**-10,492**	**-10,061**
Operating profit/loss	**-1,768**	**-1,927**	**-9,038**	**-7,781**
Financial income (currency gains, interest income)	-154	222	338	5 623
Financial cost (currency losses, interest expenses)	-701	-51	-821	-252
Net financial items	**-855**	**171**	**-483**	**5,371**
Profit/loss before tax	**-2,623**	**-1,756**	**-9,521**	**-2,410**
Tax on profit for the period	0	0	0	0
Profit/loss for the period	**-2,623**	**-1,756**	**-9,521**	**-2,410**

PARENT COMPANY BALANCE SHEET

SEK '000	2020-12-31	2019-12-31
ASSETS		
Non-current assets		
Financial non-current assets		
Participation in Group companies	191,715	128,460
Other non-current financial assets	1	1
Financial non-current assets	**191,716**	**128,461**
Current assets		
Receivables from group companies	12,677	2,231
Current tax asset	19	16
Other receivables	94	89
Prepaid expenses and accrued income	186	375
Total receivables	**12,976**	**2,711**
Cash and cash equivalents	42,303	116,319
Total current assets	**55,279**	**119,030**
TOTAL ASSETS	**246,995**	**247,491**
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	4,686	4,611
Total restricted equity	**4,686**	**4,611**
Unrestricted equity		
Share premium reserve	272,813	264,500
Retained earnings	-24,014	-22,108
Profit/loss for the period	-9,521	-2,410
Total unrestricted equity	**239,278**	**239,982**
Total equity	**243,964**	**244,593**
Current liabilties		
Accounts payable	372	280
Liabilites to group companies	0	248
Other current liabilities	107	147
Accrued expenses and prepaid income	2,552	2,223
Total current liabilities	**3,031**	**2,898**
TOTAL EQUITY AND LIABILITIES	**246,995**	**247,491**

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 i n 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	2020 OCT-DEC	2019 OCT-DEC	2020 FULL YEAR	2019 FULL YEAR
Equity	53,818	119,470	53,818	119,470
+ Untaxed reserves	0	0	0	0
- Deferred tax liability	0	0	0	0
Adjusted equity	**53,818**	**119,470**	**53,818**	**119,470**
Adjusted eqity	53,818	119,470	53,818	119,470
Total assets	68,193	139,894	68,193	139,894
Equity ratio, %	**78.9**	**85.4**	**78.9**	**85.4**

RETURN ON EQUITY

SEK '000	2020 OCT-DEC	2019 OCT-DEC	2020 FULL YEAR	2019 FULL YEAR
Result for the period	-17,324	-15,853	-73,933	-71,076
Average adjusted equity	62,591	103,812	86,644	129,690
Return on equity, %	**-27.7**	**-15.3**	**-85.3**	**-54.8**

RETURN ON TOTAL ASSETS, %

SEK '000	2020 OCT-DEC	2019 OCT-DEC	2020 FULL YEAR	2019 FULL YEAR
Result before tax	-25,062	-23,654	-81,671	-78,877
+ Interest costs	1,219	114	1,594	339
Average total assets	72,639	121,716	104,044	144,737
Return on total assets, %	**-32.8**	**-19.3**	**-77.0**	**-54.3**

CERTIFIED ADVISER

Erik Penser Bank,
Phone: +46 (08) 463 80 00
E-mail: certifiedadviser@penser.se

CONTACT PERSONS

Peter Nordkild, CEO, telephone: +45 25 47 16 46
peter.nordkild@asarinapharma.com

Jakob Dynnes Hansen, CFO, phone: +45 51 32 36 98
jakob.dynnes@asarinapharma.com

ASARINA PHARMA AB

Reg.no 556698-0750
Fogdevreten 2
S-171 65 Solna
www.asarinapharma.com

ASARINA
PHARMA

www.asarinapharma.com

ASARINA PHARMA AB

Karolinska Institutet Science Park
Fogdevreten 2
SE 171 65 Solna, Sweden

ASARINA PHARMA ApS

Copenhagen Bio Science Park
Ole Maaløes Vej 3
DK-2200, Copenhagen, Denmark