Herantis Pharma Plc

Company release August 25, 2020 at 9:00 AM Eastern European Summer Time

Herantis Pharma Plc announces half year financial report January 1 - June 30, 2020 (unaudited)

- Clinical studies continue as planned despite Covid-19 pandemic
- New CEO appointed in preparation for the next stage of company development

Highlights in January-June 2020:

- On Feb 25th, Herantis Pharma Plc ("Herantis" or "Company") announced topline results of its Phase I/II clinical trial with CDNF in Parkinson's disease (PD).
- On Apr 8th, the Company's Annual General Meeting elected six members to the Board of Directors, including Mats Thorén as a new member. The Board of Directors then elected Timo Veromaa as its new Chairman and Frans Wuite as its new Vice Chairman.
- On May 11th, Herantis announced the appointment of a new CEO, Dr. Craig Cook, in preparation for the next stage of company development.
- On May 26th, Herantis announced the launch of a directed share issue targeting €5 million. On May 27th, the Company announced that it raised approximately €6.8 million as a result of the offering.
- In June, 39,600 new shares were issued as a result of share subscriptions by stock options.
- Cash flow from operations during the review period was €-4.8 (-2.7) million euros.
- Earnings per share were €-0.65 (-0.60).
- Cash and cash equivalents on June 30, 2020 amounted to €9.3 (5.6) million euros.
- The Company's financial position in the last half-year period was as estimated and there have not been any exceptional events.

Highlights after the reporting period:

- Dr. Craig Cook started as CEO on 1st of July.

Dr. Craig Cook, CEO:

Looking back at the first half of 2020, Herantis has made significant advancements from a clinical, financial and corporate development perspective. As we enter the next chapter for the Company, our achievements from the past months will enable us to continue developing our assets, present the Company and our clinical trial data to the global biopharmaceutical industry and further establish our position as a Company breaking the boundaries of standard therapeutic approaches in two indications with high unmet medical need.

The past six months have been accompanied by positive announcements in the clinic for our lead candidates, CDNF in Parkinson's Disease and Lymfactin® in Lymphedema. Starting with Lymfactin®, our program is advancing as planned, and we look forward to the Phase II read-out in the first quarter of 2021. In the meantime, arrangements for the further development of Lymfactin® are being put in place. Our gene therapy program has the potential to address a significant and growing unmet medical need by providing a novel treatment to patients suffering from lymphedema.

Parallel to the progress in Lymfactin®, our CDNF program for Parkinson's Disease continues to build on the promising 6-month data announced in February, with results for the next period expected in the third quarter this year. CDNF is targeted as the first disease-modifying treatment for Parkinson's disease, where we are hoping to make a tangible difference in the treatment and in the quality of life for patients living with this debilitating condition. We are also moving forward with intensive research for the lead optimization and application of our non-invasive, next generation xCDNF, which will directly benefit from the positive progress observed in the aforementioned parent CDNF program.

Beyond the clinic, 2020 thus far has also been a year of enhanced financial stability and corporate buildout for Herantis. In May, we concluded a fundraising round that secured €6.8 million, extending our cash runway into 2021. Additionally, our Board of Directors welcomed a new Chairman, Timo Veromaa, who has an extensive track record in biotech and pharma. Mats Thorén was also appointed to the Board and contributes significant financial and pharmaceutical industry expertise to the Herantis Board.

It is noteworthy that these achievements were met in spite of a global crisis: the Covid-19 pandemic. Fortunately, at Herantis, we have managed to minimize the impact of the pandemic on our projects. This has required ample hard work and dedication regarding contingency planning and clinical study management to ensure programs stay on track. As the newly appointed CEO, I am proud to have joined a team of such committed professionals who are capable of quickly adapting to new and unprecedented challenges.

In summary, with a solid foundation in place, the next 12-18 months promise to be an important period for the Company as we continue developing our assets and seeking to create value for investors, healthcare providers and, most importantly, patients.

Key figures (consolidated)

€ thousands	1-6/2020	1-6/2019	1-12/2019
Revenue	0.0	0.0	0.0
Personnel expenses	892.5	747.1	1,403.2
Depreciation and amortization	463.9	562.2	1,046.7
Other expenses for business operations	2,746.7	1,729.2	4,930.7
Profit for the period	-4,472.3	-3,318.9	-8,004.6
Cash flow from operations	-4,786.9	-2,746.8	-5,958.2

	1-6/2020	1-6/2019	1-12/2019
Equity ratio %	33.9	24.0	16.7
Earnings per share €	-0.65	-0.60	-1.37
Number of shares at end of period	7,594,905	6,062,287	6,680,305
Average number of shares	6,851,403	5,544,814	5.844.621

€ thousands	30 Jun 2020	30 Jun 2019	31 Dec 2019
Cash and cash equivalents	9,254.6	5,599.4	6,997.9
Equity	4,268.0	2,374.1	1,851.0
Balance sheet total	12,597.8	9,894.7	11,070.6

Formulas used to calculate key figures

Equity ratio = Equity / balance sheet total

Earnings per share = Profit for period / average number of shares

Average number of shares = Weighted average number of shares. The number of shares is weighted by the number of days each share has been outstanding during the review period.

Guidance for 2020

Herantis does not expect material revenues in 2020. The company continues to invest in its ongoing drug development programs: CDNF for the treatment of Parkinson's

disease, and Lymfactin® for the treatment secondary lymphedema, as well as in xCDNF, the next generation, non-invasive CDNF.

Outlook for 2020

Herantis' long-term goal is to significantly increase its business through commercialization agreements for its drug candidates. While developing its assets, the company continues to discuss collaboration opportunities with potential partners for its drug development programs.

The main objectives for 2020 are to present initial results of the Phase I/II clinical study of CDNF which took place in Q1, and twelve-month follow-up results in Q3. The main objective of this first-in-human clinical study with CDNF is to demonstrate its safety in patients. For Lymfactin®, the Company will continue preparations for a Phase III clinical study while expecting Phase II results in Q1/2021.

Covid-19 impact

As Herantis announced via press release on 24 March 2020, the Company does not currently see essential impact on its operations or plans by the Covid-19 pandemic. Both of the Company's clinical trials are fully recruited and all patient treatments have been completed with little or no impact by the pandemic. However, Covid-19 pandemic may result in delays in collecting Lymfactin® Phase II clinical data if the participating hospitals set restrictions in 2H/2020 affecting the follow-up visits.

Other ongoing activities of the Company include the planning and preparations for a Phase III clinical study with Lymfactin® and a Phase II clinical study with CDNF, as well as lead optimization of the Company's next generation, non-invasive asset, xCDNF, for the treatment of neurodegenerative diseases. These activities involve international collaborators whose ability to provide services could be impacted by the present situation. As such, there may be delays in individual subprojects.

REVIEW OF OPERATIONS JANUARY 1-JUNE 30, 2020

Herantis' drug development

Herantis Pharma Plc is an innovative drug development company breaking the boundaries of standard therapeutic approaches. The Company's regenerative medicine drug candidates, CDNF and Lymfactin®, aim to revolutionize the treatment of Parkinson's disease and other neurodegenerative diseases, and of secondary lymphedema.

In the review period, Herantis' drug development programs proceeded as planned:

- Lymfactin®: Phase II clinical study AdeLE in breast cancer associated lymphedema continues as planned. All patient treatments were completed, and topline data are expected in Q1/2021, after a 12-month blinded follow-up.

- CDNF: Topline results after 6 months of treatment in the Phase I/II clinical study in Parkinson's disease suggest CDNF is safe and well-tolerated, with promising signals of biological activity.
- Non-invasive, next generation xCDNF: Optimization of the selected preclinical candidate molecules continues as planned.

Lymfactin® for the treatment of secondary lymphedema

Injuries of the lymphatic system caused, for example, by an accident, surgery, or illness can lead to secondary lymphedema. Common symptoms include permanent swelling of the affected limb, thickening and hardening of skin, limited limb mobility, pain, and increased sensitivity to infections. Secondary lymphedema is a chronic, progressive disease that often severely impairs the patient's quality of life. Known therapies such as compression garments, special massage, and exercise may relieve the symptoms in some patients, but they do not address the cause of the disease.

Professor **Kari Alitalo's** group at the University of Helsinki discovered the human growth factor VEGF-C, which is necessary for the development of lymphatic vessels. Herantis' drug candidate, Lymfactin®, is based on this scientific breakthrough. It is the first clinical stage gene therapy that aims to repair the lymphatic system.

Lymfactin® is currently being evaluated in a Phase II clinical study in which its safety and efficacy are compared to placebo in patients with breast cancer associated lymphedema. All patient treatments in the study have been completed and results are expected in Q1/2021.

If the safety and efficacy of Lymfactin® are established in the treatment of breast cancer associated lymphedema, the findings are expected to be applicable to the treatment of other secondary lymphedemas.

CDNF for the treatment of Parkinson's disease

Herantis is developing its drug candidate, CDNF, for the treatment of Parkinson's disease (PD). PD is a slowly progressing neurodegenerative disease that cannot be cured. An estimated 7 million people worldwide have PD. Currently available treatments only alleviate the motor symptoms of the disease and their efficacy is typically reduced with disease progression. Herantis aims for significant improvements over current treatments.

CDNF is a novel neuroprotective and neurorestorative factor highly distinct from conventional neurotrophic factors, discovered by Professor **Mart Saarma's** group at the University of Helsinki. CDNF as an innovative drug candidate for the treatment of neurodegenerative diseases, is patented internationally by Herantis. In disease models, CDNF has protected and regenerated dopamine-generating cells in the midbrain, suggesting potential for disease modification of PD. It has also shown efficacy in non-motor symptoms of PD.

CDNF is currently in a Phase I/II clinical trial in Parkinson's disease where all patient treatments have been completed. The clinical trial has received funding from the European Union's research and innovation program, Horizon 2020, under the grant agreement number 732386.

Next generation, non-invasive CDNF: xCDNF

Herantis' xCDNF development program is based on peptides derived from the natural CDNF protein. The xCDNF compounds have been shown to penetrate the blood-brain barrier and retain the cell-protecting properties of CDNF, which suggests potential for a non-invasive drug candidate for the treatment of neurodegenerative diseases. Herantis announced its xCDNF development program in 2018 after acquiring related intellectual property rights from the University of Helsinki. Herantis has also filed additional patent applications to further strengthen its position in the development of xCDNF. Herantis has not announced a timeline or target indication of a possible clinical development program with xCDNF.

FINANCIAL REVIEW JANUARY 1-JUNE 30, 2020

Income from business operations, R&D expenses

Herantis Group did not have material revenues in the review period or in the corresponding period in the previous year.

The R&D expenses for the review period were €2.3 million, recorded in the income statement as an expense for the period. The R&D expenses for the review period were mainly comprised of the clinical trials of CDNF for the treatment of Parkinson's disease and Lymfactin® for the treatment of breast cancer associated lymphedema, and the early preclinical development of xCDNF.

The Group's R&D expenses for the corresponding period in the previous year, €1.4 million, were recorded as the review period's expenses in the income statement.

The result for the review period was €-4.5 million. The consolidated result for the comparison period was €-3.3 million.

Financing and capital expenditure

The Company's cash and cash equivalents on June 30, 2020 amounted to €9.3 (5.6) million.

In addition, the European Union has awarded a grant of approximately €6.0 million for the project, TreatER, which started on January 1, 2017 and will continue through 31 December 2020. The TreatER project is essentially the Phase I/II clinical study of CDNF for the treatment of Parkinson's disease.

The consolidated cash flow from operating activities in the review period was €-4.8 (-2.7) million.

Directed share issues

Herantis announced on May 27, 2020, that the Board of Directors of Herantis had decided on a directed share issue of 875,000 new shares at a per-share subscription price of €7.80 euros to certain institutional investors. The share capital was not increased. Instead, the entire subscription price of €6,825,000.00 was recorded in the invested unrestricted equity reserve of the Company. The issued new shares were registered in the Trade Register on May 27, 2020, as of which date the new shares have carried shareholder rights. As a result of the share subscriptions the number of shares in Herantis increased to 7,555,305 shares.

Herantis announced on June 18, 2020 that 39,600 new shares of Herantis had been subscribed with option rights of the option programs 2010, 2014, and 2016 I. The new shares were registered into the Trade Register on June 18, 2020, as of which date the new shares established shareholder rights. The share capital did not increase with subscriptions. The entire aggregate subscription price for the new shares of €64,240.88 was entered in the invested unrestricted equity reserve of the Company. As a result of the share subscriptions, the number of shares of Herantis increased to 7,594,905 shares.

Balance sheet

The consolidated balance sheet total of Herantis stood at €12.6 (9.9) million on June 30, 2020.

At the end of the review period on June 30, 2020, the consolidated balance sheet included short-term debt in the amount of €1.1 (1.0) million and long-term loans in the amount of €7.2 (6.5) million. Financing earnings and expenses totaled €-0.4 (-0.4) million. The financing expenses were mainly related to the funding round in the review period.

No R&D expenses were capitalized during the review period.

Equity

Consolidated equity on June 30, 2020 was €4.3 (2.4) million. The change is the result of the share issue and consolidated loss of the review period.

Personnel, management, and administration

The number of personnel at the end of the review period on June 30, 2020 was 12 (9) persons.

During the review period, the Company's Board of Directors comprised of Timo Veromaa (Chairman since April 8, 2020), Frans Wuite (Vice Chairman since April 8, 2020), Ingrid Atteryd Heiman, Jim Phillips, Aki Prihti, Mats Thorén (from April 8, 2020),

and Pekka Mattila (until April 8, 2020). The CEO for the company was Pekka Simula. On May 11, 2020, the Company announced having appointed a new CEO, Craig Cook, who joined Herantis immediately after the review period on July 1, 2020.

Ordinary Annual General Meeting 2020

Herantis' ordinary Annual General Meeting (AGM) was held in Helsinki, Finland on Wednesday, April 8, 2020. Due to the extraordinary circumstances caused by the Covid-19 pandemic, the participants were recommended to join the meeting using a web conference system and to vote via proxy.

The AGM adopted the consolidated and parent company financial statements for the financial year 2019 and resolved to discharge the members of the Board of Directors and the Managing Director from liability. In accordance with the proposal by the Board of Directors, the AGM resolved that no dividend shall be paid for the financial period January 1-December 31, 2019, and that the loss for the period shall be recorded on the profit and loss account.

The AGM resolved that the remuneration for the members of the Board of Directors shall be €1,500 per month except for the Chairman of the Board who shall be paid €2,500 per month, and a possibly elected Vice Chairman of the Board who shall be paid €2,000 per month. Board members are also reimbursed reasonable travel expenses related to Board of Director's duties.

Six members were elected in the Board of Directors: Ingrid Atteryd Heiman, James (Jim) Phillips, Aki Prihti, Mats Thorén, Timo Veromaa, and Frans Wuite.

The AGM decided that the Auditor will be paid reasonable remuneration in accordance with its invoice approved by the Company.

The firm of authorized public accountants PricewaterhouseCoopers Oy was appointed Herantis Pharma Plc's Auditor for the term ending at the closing of the next Annual General Meeting of shareholders, with APA Martin Grandell as the responsible auditor.

The Annual General Meeting resolved to establish a permanent shareholders' nomination committee and to approve the charter of the shareholders' nomination committee as proposed by the Board of Directors.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on issues of shares as follows: under the authorization, the Board of Directors may resolve on an issue of new shares or treasury shares, and the shares may be issued in one or several tranches. Under the authorization a maximum total of 2,000,000 shares may be issued, which corresponds to approximately 29.9 percent of all of the shares in the Company. The shares may be issued against payment or gratuitously. Further, the issue of shares may be directed, provided that the Company has a weighty financial reason to do so. Under the authorization shares may be directed to the Company. The authorization shall not be used for incentive purposes. The

authorization shall remain valid until the close of the next annual general meeting, however no later than 30 June 2021.

The Annual General Meeting further resolved to authorize the Board of Directors to resolve on issues of shares as follows: under the authorization, the Board of Directors may resolve on an issue of new shares or treasury shares, and the shares may be issued in one or several tranches. Under the authorization, a maximum total of 150,000 shares may be issued, which corresponds to approximately 2.25 % percent of all of the shares in the Company. The shares may be issued against payment or gratuitously. Further, the issue of shares may be directed, provided that the company has a weighty financial reason to do so. The authorization may be used for issuing shares in connection with the incentive schemes of the company. The authorization shall remain valid until the close of the next annual general meeting, however no later than 30 June 2021. The authorization will not cancel other authorizations to be granted at the annual general meeting.

In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Timo Veromaa as Chairman of the Board.

Share based incentive program

Herantis has four stock option programs: Stock option program 2010, Stock option program 2014 I, Stock option program 2016 I, and Stock option program 2018 I, whereby stock options have been offered to key employees of the Company to increase their commitment toward long-term contribution to growing shareholder value. The main details of the stock option programs are listed in the table below. More detailed information is provided on the Company's web site at www.herantis.com.

Stock option program	**Maximum number of shares[1]**	**Per share subscription price**	**Decision on the stock option program made by**
2010	31,600	€ 0.00005	General Meeting 26.8.2010
2014 I	7,200	€ 0.00005	General Meeting 20.3.2014
2016 I	48,000	€ 2.92	General Meeting 9.4.2015, Board Meeting 19.5.2016
2018 I	100,000	€ 5.85	General Meeting 9.4.2015, Board Meeting 28.8.2018
TOTAL	**186,800**	**-**	**-**

[1] The maximum number of shares to be subscribed by stock options.

Risks and uncertainties

Herantis is a drug development company and the general risks and uncertainties present in drug development also apply to its operations. For instance, the production, stability, safety, efficacy, and regulatory aspects of drug candidates involve risks, the

realization of which can render the commercialization of the drug candidate impossible or significantly delayed. One common challenge in drug development is that preclinical disease models may not accurately simulate the real disease. Promising preclinical results do therefore not guarantee that the drug candidate is efficacious in real patients.

Seeing as Herantis develops biological drugs based on novel scientific research and their mechanisms differ from known drugs, the risks and uncertainties can be considered greater than in the development of conventional drugs. Further, the company has not commercialized any drug candidates, it does not have any history of profitable operations, and it has not so far closed any commercialization agreements pursuant to its strategy.

Drug development requires significant investments. Since Herantis is a pre-revenue company it must finance its drug development programs from external sources such as grants, R&D loans, or equity investments. Factors such as delays in the Company's development programs or a weak financial market can impact the Company's ability to raise funding and continue its operations.

Even if the safety and efficacy of a drug candidate has been established in clinical studies, its commercialization involves risks such as pricing or reimbursement, organizing a sales network, competition from other emerging treatments, unexpected adverse events in long-term use, strength of the Company's patents, patent infringement claims raised against the company and other factors.

Related to the Covid-19 pandemic, currently the Company does not foresee substantial impact on its plans. However, it is possible that the company's development programs may suffer from delays if the pandemic gets worse.

Usual business risks and uncertainties are also relevant to the operations of Herantis, such as data protection risks, dependencies on subcontractors and other third parties, and the ability to recruit and keep the necessary senior team and other employees.

A thorough assessment of the risks of Herantis is presented in the English-language information memorandum published on the Company's website on 11 November 2019. Herantis has protected its operations against risks to its best ability and is not aware of any such risks or uncertainties, which would essentially differ from the usual risks and uncertainties in its business.

Environmental factors

Herantis is very conscious about protecting the environment. Herantis' quality instructions and practices consider the environment and, for example, encourage the use of public transportation, limit travelling to strictly necessary business needs, and endorse the use of virtual meetings where possible. Printing and waste are minimized and recycled appropriately.

Shares and shareholders

The market capitalization of Herantis Pharma Plc at the end of the review period on June 30, 2020 was approximately €56.2 million. The closing price of the Company's share in the Nasdaq First North Growth Market Finland on June 30, 2020 was €7.40 euros. The highest share price during the review period was €10.00, lowest €6.20, and average €7.85.

The trading volume of the Company's share in the review period was 1,146,922 shares, corresponding to approximately 15.1% of all shares in the Company. According to Herantis' shareholder register dated on June 30, 2020 the Company had 2,240 registered shareholders.

On June 30, 2020 the members of Herantis' Board of Directors and the CEO held in aggregate 104,142 (107,792) shares including shares held through their controlled companies, or 1.4 (1.6) percent of the Company's shares. Information on insider trading with the Company's shares is published on the Company's website.

Events after the review period

Dr Craig Cook started as CEO on 1st of July.

Accounting policies

These financial statements have been prepared according to generally accepted accounting practices, local legislation, and the rules of the First North market. The figures in the financial statements are audited. The figures are individually rounded from exact figures.

Financial information 2020

This half-year report and its appendices are published in Finnish and in English on August 25, 2020 at 9:00 AM Eastern European Summer Time on the Company's website at www.herantis.com. In case of any discrepancies between the language versions, the Finnish version shall prevail.

The financial statements release January 1-December 31, 2020 will be published on Wednesday 3 March 2021.

Herantis Pharma Plc

Board of Directors

Appendices:

Profit and loss statement and Balance sheet January 1-June 30, 2020

Statement of cash flow January 1-June 30, 2020

Statement of changes in equity

More information:

Herantis Pharma Plc, Craig Cook, CEO, telephone +44 7557 879533

Company website: www.herantis.com

Certified Advisor: UB Securities Ltd, Finland: +358 9 25 380 225,

Sweden: +358 40 5161400

Herantis Pharma in brief:

Herantis Pharma Plc is an innovative drug development company breaking the boundaries of standard therapeutic approaches. Our regenerative medicine drug candidates, CDNF and Lymfactin®, aim to revolutionize the treatment of Parkinson's disease and other neurodegenerative diseases, and of secondary lymphedema. The shares of Herantis are listed on the Nasdaq First North Growth Market Finland with the ticker "HRTIS" and on Nasdaq First North Growth Market Sweden with the ticker "HRNTS". Subscribe to Herantis' news at https://herantis.com/subscribe/.

Herantis Pharma Oyj
Bertel Jungin Aukio 1
02600 ESPOO

CONSOLIDATED INCOME STATEMENT

Currency EUR	01/01/20 30/06/20	01/01/19 30/06/19	01/01/19 31/12/19
NET TURNOVER	0,00	0,00	0,00
Other operating income	90 000,00	112 528,35	225 350,02
Raw materials and services			
External Services	0,00	0,00	0,00
Staff expenses			
Wages and salaries	-751 217,98	-623 468,38	-1 174 389,07
Social security expenses			
Pension expenses	-109 015,25	-99 444,33	-188 556,04
Other social security expenses	-32 235,77	-24 230,75	-40 257,37
	-892 469,00	-747 143,46	-1 403 202,48
Depreciation and reduction in value			
Depreciation according to plan	-463 852,50	-484 470,18	-968 935,38
Depreciation from consolidation difference	0,00	-77 715,29	-77 715,29
	-463 852,50	-562 185,47	-1 046 650,67
Other operating charges	-2 746 658,21	-1 729 233,42	-4 930 695,91
OPERATING PROFIT (LOSS)	-4 012 979,71	-2 926 034,00	-7 155 199,04
Financial income and expenses			
Other interest and financial income			
From others	82,98	13,87	616,11
Reduction in value of financial expenses	-15 264,57	18 822,66	18 822,66
Interest and other financial expenses			
For others	-444 095,42	-411 733,14	-868 796,01
	-459 277,01	-392 896,61	-849 357,24
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-4 472 256,72	-3 318 930,61	-8 004 556,28
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-4 472 256,72	-3 318 930,61	-8 004 556,28
CONSOLIDATED PROFIT (LOSS)	-4 472 256,72	-3 318 930,61	-8 004 556,28

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Bertel Jungin Aukio 1
02600 Espoo

CONSOLIDATED BALANCE SHEET

Currency EUR	30/06/20	30/06/19	31/12/19
A S S E T S			
NON-CURRENT ASSETS			
Intangible assets			
Development expenses	3 343 262,65	4 270 967,65	3 807 115,15
Intangible rights	0,00	19 997,50	0,00
	3 343 262,65	4 290 965,15	3 807 115,15
Tangible assets			
Machinery and equipment	0,00	4 306,36	3 691,16
	0,00	4 306,36	3 691,16
	3 343 262,65	4 295 271,51	3 810 806,31
CURRENT ASSETS			
Debtors			
Short-term			
Other debtors	147 729,89	127 511,92	244 889,22
Prepayments and accrued income	2 883,93	0,00	16 949,32
	150 613,82	127 511,92	261 838,54
Securities	969 979,38	985 243,95	985 243,95
Cash in hand and at banks	8 133 992,69	4 486 624,28	6 012 690,80
	9 254 585,89	5 599 380,15	7 259 773,29
ASSETS TOTAL	12 597 848,54	9 894 651,66	11 070 579,60

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Bertel Jungin Aukio 1
02600 Espoo

CONSOLIDATED BALANCE SHEET

Currency EUR	30/06/20	30/06/19	31/12/19
L I A B I L I T I E S			
CAPITAL AND RESERVES			
Subscribed capital			
Subscribed capital	80 000,00	80 000,00	80 000,00
	80 000,00	80 000,00	80 000,00
Other reserves			
Free invested equity reserve	54 490 273,50	43 438 484,82	47 601 032,62
Retained earnings (loss)	-45 830 019,90	-37 825 463,62	-37 825 463,62
Profit (loss) for the financial year	-4 472 256,72	-3 318 930,61	-8 004 556,28
	4 267 996,88	2 374 090,59	1 851 012,72
CREDITORS			
Long-term			
Loans from credit institutions	7 205 979,65	6 500 840,65	7 205 979,65
	7 205 979,65	6 500 840,65	7 205 979,65
Short-term			
Loans from credit institutions	0,00	135 861,00	5 661,00
Trade creditors	659 678,62	393 715,19	1 624 904,91
Other creditors	94 447,22	67 209,67	34 122,46
Accruals and deferred income	369 746,16	422 934,55	348 898,85
	1 123 872,00	1 019 720,41	2 013 587,22
	8 329 851,65	7 520 561,06	9 219 566,87
LIABILITIES TOTAL	12 597 848,54	9 894 651,66	11 070 579,60

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Bertel Jungin Aukio 1
02600 Espoo

CASH-FLOW STATEMENT

Currency EUR	01/01/20 30/06/20	01/01/19 30/06/19	01/01/19 31/12/19
Cash flow from operating activities			
Profit (loss) before appropriatiosn and taxes	-4 472 256,72	-3 318 930,61	-8 004 556,28
Corrections:			
Depreciation According to plan and amortization	463 852,50	484 470,18	968 935,38
Depreciation from consolidation difference	0,00	77 715,29	77 715,29
Other financial income and expences	444 012,44	392 896,61	849 357,24
Cash flow before change in working capital	-3 564 391,78	-2 363 848,53	-6 108 548,37
Change in working capital:			
Increase(-)/decr.(+) in short-term interest-free receivables	111 224,72	-22 967,95	-157 294,57
Increase(+)/decr.(-) in short-term interest-free liabilities	-889 715,22	32 924,31	1 156 991,12
Cash flow from operations before financial items and taxes	-4 342 882,28	-2 353 892,17	-5 108 851,82
Interest paid and pmts for other financ. exp. from operat.	-444 095,42	-392 910,48	-849 973,35
Financial income received from operations	82,98	13,87	616,11
Cash flow from operations before appropriations and taxes	-4 786 894,72	-2 746 788,78	-5 958 209,06
Cash flow from operating activities (A)	-4 786 894,72	-2 746 788,78	-5 958 209,06
Cash flow from investments:			
Proceeds from sale of tangible assets	3 691,16	0,00	0,00
Cash flow from investments (B)	3 691,16	0,00	0,00
Cash flow from financing:			
Share issue	6 889 240,88	5 782 308,00	9 944 855,80
Long-term loans drawn	0,00	250 822,00	831 422,00
Short-term loan repayments	0,00	0,00	-5 661,00
Cash flow from financing (C)	6 889 240,88	6 033 130,00	10 770 616,80
Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)	2 106 037,32	3 286 341,22	4 812 407,74
Cash and cash equivalents at beginning of period	6 997 934,75	2 185 527,01	2 185 527,01
Cash and cash equivalents at end of period	9 103 972,07	5 471 868,23	6 997 934,75

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2019	80 000	47 601 033	-35 432 148	12 248 885
Profit/loss for the period			-3 488 624	
Issue of shares for cash		6 889 241		
Equity on June 30, 2020	80 000	54 490 274	-38 920 772	15 649 502

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2018	80 000	37 656 177	-29 834 613	7 901 564
Profit/loss for the period			-2 230 511	
Issue of shares for cash			5 782 308	
Equity on June 30, 2019	80 000	37 656 177	-26 282 816	11 453 361

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2018	80 000	37 656 177	-29 834 613	7 901 564
Profit/loss for the period			-5 597 535	
Issue of shares for cash		9 944 856		
Equity on Dec 31, 2019	80 000	47 601 033	-35 432 148	12 248 885