INTERIM REPORT
JULY 1 - SEPTEMBER 30 2017

VICORE PHARMA HOLDING AB (PUBL)

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SUMMARY OF THE PERIOD

IMPORTANT EVENTS DURING THE THIRD QUARTER 2017

- In August, the initial analysis of the results of the Phase I extension study was presented. The results verified that C21 is well tolerated and safe in a group with a potentially compromised metabolic situation. In addition, the study indicated positive effects on lipid metabolism.

IMPORTANT EVENTS AFTER THE PERIOD

- In October, data from the in-depth analysis of the Phase I extension study was presented. The analysis strengthens previously published data showing beneficial metabolic effects with C21, and is the first demonstration of pharmacodynamic effects in humans for C21 and indeed for the pharmacological principle of AT2 receptor stimulation.

SELECTED PUBLISHED STUDIES WITH C21

During and after the period

- **Anti-fibrotic potential of AT2-receptor agonists.** *Wang Y et al. Frontiers in Pharmacology (2017), 8: Article 564.* https://www.ncbi.nlm.nih.gov/pubmed/28912715 A summary of preclinical in-vivo studies that have demonstrated an anti-fibrotic effect of f AT2-receptor stimulation with C21.

- **Centrally mediated cardiovascular actions of the Angiotensin II type 2 receptor.** *Steckelings UM et al. Trends in Endocrinology & Metabolism (2017), 28: 684-693. https://www.ncbi.nlm.nih.gov/pubmed/28733135* Stimulation of the central AT2-receptors results in an inhibition of sympathetic outflow and a lowering of blood pressure.

- **AT2 receptor agonist C21: A silver lining for diabetic nephropathy**. *Pandey A & Gaikwad AB. Europ J Pharmacol, http://dx.doi.org/10.1016/j.ejphar.20127.09.036. https://www.ncbi.nlm.nih.gov/pubmed/28943106* C21 reduces oxidative stress (superoxide production), inflammation and fibrosis in the kidney, factors of importance for renal damage.

FINANCIAL SUMMARY (GROUP)

KSEK	July-Sept 2017	July-Sept 2016	Jan-Sept 2017	Jan-Sept 2016	Year 2016
Operating profit/loss	- 1 685	-1 587	-6 512	-4 847	-6 649
Profit/loss after financial items	- 1 687	-1 588	-6 573	-4 850	-6 652
Earnings per share, SEK	-0,11	-0,10	-0,31	-0,26	-0,54
Equity as per 30 September	119 557	77 398	119 557	77 398	75 597
Cash flow from operating activities	-1 718	-1 027	-8 409	-7 490	-7 289
Cash flow from investing activities	-5 772	-3 093	-13 665	-9 085	-13 940
Cash and cash equivalents as per 30 September	32 734	8 918	32 734	8 918	4 265

CEO COMMENTS

Dear shareholders,

Here is a summary of significant events that took place during the third quarter.

FINAL PREPARATIONS FOR PHASE IIA STUDY

The preparatory work to initiate the Phase IIa study on Idiopathic Pulmonary Fibrosis (IPF) is ongoing and is now in the final phase. An application to start the study is expected to be submitted before the end of the year. Approval to commence the study is then expected in Q1, 2018. We are happy to announce that our focus on fibrotic diseases with orphan drug status have allowed us to accelerate the development with C21. We will be able to inform more in-depth about the study plan in upcoming reports.

POSITIVE RESULTS FROM PHASE I EXTENSION STUDY

During the quarter, we published the results from the Phase I extension study. The initial biomarker analysis published in August verified that C21 was well-tolerated and safe in a group with a potentially compromised metabolic situation. In an in-depth analysis with additional biomarkers published in early October, besides safety and tolerability, beneficial metabolic effects with C21 were revealed.

C21 demonstrated clinically relevant protective effects on blood lipids; a decrease in plasma LDL (Low-Density Lipoprotein - harmful cholesterol) and an increase in HDL (High-Density Lipoprotein - good cholesterol) for the C21 group but not for the placebo group. We could see these effects in the initial analysis, but it was only after the in-depth analysis that we could confirm them with statistical significance. This is the first demonstration of pharmacodynamic effects in humans for C21 and indeed for the pharmacological principle of AT2 receptor stimulation.

UPDATED STRATEGY

During the autumn, the Board and Management have conducted a strategic review to further clarify and streamline the Company's work. In short the strategy means that the company will continue to focus on developing C21 for fibrotic diseases with orphan drug designation.

The clinical development of C21 on the IPF indication is our main focus. In addition we are actively searching for a second indication withing the area which will allow us to accelerate the development through a focused knowledge

and generation of data. Pulmonary arterial hypertension (PAH) och fibrotic kidney diseases with orphan drug status are of special interest for this development. In parallel with this work, early research work continues with the aim to identify new molecules that could potentially be developed for diseases outside the orphan drug status. This work is taking place in collaboration with Vicore Pharma's research partner, Emeriti Bio.

OTHER ACTIVITIES

During the autumn, we have participated in a number of conferences, including NLS days in Malmö and the Pareto Health Care Conference in Stockholm, where we have presented the company for investors and pharmaceutical companies. In the future, we will participate in international pharma and investor conferences. We will also present at Erik Penser Bank's company day in Stockholm on November 23 and at Stora Aktiedagen in Gothenburg on November 27th.

I look forward with confidence to the coming months, in which we will continue to make important steps for the development of C21 towards a new therapy for IPF. I hope you will will continue to follow and support us on this exciting journey. We're looking forward to report our progress in upcoming reports.

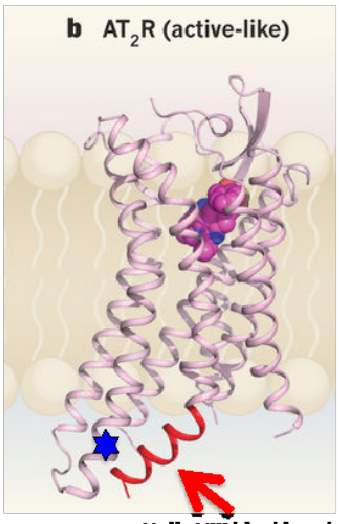
Per Jansson, CEO

BREAKTHROUGH RESEARCH ON THE AT2-RECEPTOR

The last 12 months have probably been the most exciting in the history of the angiotensin II type 2 receptor (AT2-receptor) since its discovery in 1989.

This is for two reasons: Firstly, the first-in-class, AT2-receptor agonist C21, proprietary compound of Vicore Pharma, has been tested successfully in a series of Phase I clinical studies, thus making an important step forward towards bringing the first drug targeting the AT2-receptor into a commercial pharmaceutical. .

Secondly, a seminal paper has been published in Nature in April (Zhang et al., Nature 2017 Apr 20; 544: 327-332) describing the crystalline structure of the AT2-receptor. This study confirmed that the AT2-receptor has seven transmembrane domains and possesses all conserved motifs of "classical" class A G-protein coupled receptors (GPCRs). However, unexpectedly, the identification of the structure of the receptor revealed that upon binding of an agonist to the receptor, the receptor changes its confirmation in a very unusual way, which is causing the intracellular helix VIII to flip into a position, in which it sterically blocks the binding sites for G proteins and β –arrestin at helices III, V and VI.



Helix VIII blocking the G-protein and β-arrestin binding sites

Adapted from C.G.Tate, Nature 2017, 544:307-8

It is very likely that this unusual confirmation, which to our knowledge has never been described for any other receptor, provides the explanation, why signaling and functions of the AT2-receptor are so very distinct from "classical" GPCRs (like for example the angiotensin AT1-receptor). It also adds to the explanation of the protective nature of the AT2-receptor, since signaling of classical GPCRs rather contributes to pathologies (inflammation, fibrosis), while the AT2-receptor opposes these actions.

This breakthrough finding about the nature of the AT2-receptor will certainly initiate more research investigating the structure and signaling of the receptor so that in the future the AT2-receptor will not be regarded as "enigmatic" anymore, but accepted as the prototype for a new family of protective, GPCR-like receptors.

We interpret the fact that a qualified research group has undertaken the endeavor to cristallize the AT2 receptor as a strong signal of it now becoming a more established drug target and we are grateful towards the scientists at University of California, contributing universities and at Merck for their undertaking.

Ulrike Muscha Steckelings, CSO

Source: Zhang et al. Structural basis for selectivity and diversity in angiotensin II receptors. doi: 10.1038/nature22035

STRATEGY

During the autumn, the Board and Management have conducted a strategic analysis of C21 to support the future development of C21. An in-depth analysis of documented preclinical data for C21 indicates that C21 has demonstrated consistent anti-fibrotic effects in several animal models.

The main strategy is therefore to focus on fibrotic diseases in the orphan drug class.

Fibrosis means that fibrous tissue is formed in an organ as a result of a process caused by injury or inflammation. Fibrosis is normal in healing processes, but can also occur spontaneously in diseases. Normal fibrosis formation occurs in scars, while diseased fibrosis includes conditions such as pulmonary fibrosis. Fibrosis can occur in all major organs, including in the lungs, kidneys, heart, liver and skin. It accounts for significant morbidity and mortality.

Up until now there have been a lack of effective treatments for fibrotic diseases. C21 have shown strong preclinical data in many fibrotic conditions on lungs, kidneys, heart, blood vessels and skin in animal studies and therefore the decision to focus on fibrotic diseases comes natural.

Our main goal is to prioritize, focus and accelerate the clinical development of C21 within idiopathic pulmonary fibrosis (IPF) and at the same time identify a second fibrosis indication within the orphan drug area.

Many fibrotic diseases affecting organs, for example IPF are orphan drugs. There are many other fibrotic diseases affecting other organs which also have orphan drug status, for example kidneys, heart, liver and skin. Vicore Pharma see a large potential in further exploring C21 withing these areas. A strong candidate is pulmonary arterial hypertension (PAH), a disease which have some similarities to IPF and where data generation from IPF partly can support the development. This means that we are postponing the planned study on diabetic nephropathy until further notice in favor of a second fibrotic disease in the orphan drug area.

In parallel, efforts are continuing to identify new molecules that could potentially be developed for non-orphan drug designation diseases. This work is taking place in collaboration our research partner, Emeriti Bio.

THE ORPHAN DRUG MARKET

The market for orphan drugs is expected to have a high growth rate over the coming years. According to the analysis company, EvaluatePharma, sales of orphan drugs are estimated to increase to a total of $ 209 billion by 2022 (CAGR 2017 to 2022: + 11.1%), which is approximately twice as high as the market growth of regular prescription drugs. Orphan drugs are also forecasted to account for 21.4% of the total prescription drug sales (excluding generic medicines). C21's main indication is idiopathic pulmonary fibrosis (ipf), for which the company has been granted orphan drug status in Europe and the United States. GlobalData forecasts that annual sales of drugs for idiopathic lung fibrosis will be 2.5-3 billion dollars in 2025, which is almost a doubling of 2016 sales of 1.5 billion dollars.

BUSINESS AND FOCUS AREAS

Vicore Pharma Holding AB (publ) has been listed on the Nasdaq First North stock market since December 2015 and is the parent company of a group whose main business is the wholly owned subsidiary, Vicore Pharma AB.

For more than ten years, Vicore Pharma AB has been developing a new type of pharmaceutical compound called AT2R agonists. Extensive preclinical studies show, among other things, general anti-inflammatory, antifibrotic and anti-proliferative properties that together counteract diseases where there is a need for organ and tissue protection properties. Vicore Pharma's first drug candidate named C21 is the first small molecule compound of its class. It has attracted significant research interest and has been the subject of more than 100 scientific articles, mainly focused on effects in preclinical disease models.

Besides Vicore Pharma AB, Vicore Pharma Holding AB has a financial asset in I-Tech AB (16.52%) and wholly owned ITIN Holding AB (dormant company).

"Vicore Pharma is a biotech company focused on helping patients who suffer from rare diseases where there is currently no satisfactory treatment. Our focus is on the development of orphan drugs in fibrotic diseases.

IMPORTANT MILESTONES WITH C21

- Extensive preclinical work confirming C21s potential within many indications
- Phase I studies have been conducted with good results
- A BioMAP® study shows very good results with C21 on fibrosis
- C21 has been granted an orphan drug designation for IPF in both the EU and the USA
- Phase IIa study on Idiopathic Pulmonary Fibrosis (IPF) will be initiated during Q1, 2018.

OTHER INFORMATION

PERSONNEL
As of September 30, the group had six employees. In addition, the company hires consultants for specialist tasks.

TRANSACTIONS WITH CLOSELY RELATED PARTIES
No transactions have been carried out with closely related parties during the period.

THE SHARE
Vicore Pharma Holding's shares were listed on Nasdaq First North on December 10, 2015, with the ticker VICO and ISIN SE0007577895. As of September 30, the total number of shares was 15 868 504 and the market capitalisation amounted to 491 924 KSEK. The Company's shares are issued in one class of shares and each share carries one vote at the General Meeting.

INCENTIVE PROGRAM
On 8 January 2016, Vicore Pharma Holding issued 570 000 warrants to key employees and key researchers. For each warrant, the owner is entitled to subscribe for one new share in Vicore Pharma Holding AB. The due date for the warrants is January 3, 2020. The warrants have been sold to key employees and key researchers on market terms at a price (premium) determined on the basis of a calculated market value for the warrants using the Black & Schoules valuation model. The increase in the company's share capital in full exercise of the warrants will amount to 285 KSEK, which corresponds to a dilution of 3.5 percent of the total number of shares and of the total number of votes in the company.

LARGEST SHAREHOLDERS
As per September 30

Shareholder	Nr of shares	%
Protem Wessman AB	2 348 382	14,8%
Swedbank Robur	1 570 000	9,9%
HBM Healthcare Investments (Cayman) Ltd	1 200 000	7,6%
Kjell Stenberg	1 148 478	7,2%
Pomona-gruppen AB	805 830	5,1%
Eriksam Invest AB incl. Private	600 010	3,8%
Unionen	600 000	3,8%
AFA Försäkring	502 000	3,2%
Mikael Lönn	448 859	2,8%
BD Medical consulting AB	312 000	2,0%
Other (approx. 1000 shareholders)	6 332 945	39,9%
Total nr of shares	**15 868 504**	**100%**

CERTIFIED ADVISER
Vicore Pharma Holding has engaged Erik Penser bank as the Certified Adviser on Nasdaq First North.

I-TECH, FINANCIAL ASSET
Besides Vicore Pharma AB, Vicore Pharma Holding owns 16.52 percent in I-Tech AB a company that commercializes Selektope®, a substance that prevents fouling of boat and ship hulls and marine installations. Selektope is used in antifouling paints, and the first commercial paint containing Selektope was launched in Japan in the spring 2015. Since then, two additional antifouling paints containing Selektope have been launched internationally. Sales of Selektope in 2016 amounted to 17 027 KSEK (5 124) according to I-Tech's annual report.

RISK FACTORS
Vicore Pharma Holding AB (publ) leads and supports activities and operations in the subsidiary Vicore Pharma. Besides the subsidiary, Vicore Pharma Holding owns 16.52 percent of the shares in I-Tech AB.

Vicore Pharma is a development company conducting clinical studies. These involve an inherent level of risk.

There is a risk that the two holdings do not reach their respective financial goals. This scenario could lead to negative financial implications for Vicore Pharma Holding in the future.

AUDIT REVIEW
The interim report has not been subject to audit.

FINANCIAL INFORMATION

OPERATING PROFIT/LOSS

The operating profit/loss for the second quarter amounted to -1 685 KSEK (-1 587). Profit/Loss after financial items amounted to-1 687 KSEK (-1 588). Earnings per share before and after dilution amounted to SEK-0.11 (-0.10).

CASH FLOW

The cash flow for operating activities for the third quarter amounted to-1 718 KSEK (-1 027). Cash flow from investing activities amounted to -5 772 KSEK (-3 093). Development expenses are capitalized directly and is not recognized in the income statement. The capitalized expenditures have increased as compared to the previous year, due to increased costs for clinical trials The company's cash and bank current assets amounted to 32 734 KSEK (9 968) as of September 30.

EQUITY

Equity amounted to 119 557 KSEK (77 398) as of September 30. This corresponds to 7.53 SEK (6.26) per share.

FINANCIAL SUMMARY (GROUP)

KSEK	July-Sept 2017	July-Sept 2016	Jan-Sept 2017	Jan-Sept 2016	Year 2016
Operating profit/loss	- 1 685	-1 587	-6 512	-4 847	-6 649
Profit/loss after financial items	- 1 687	-1 588	-6 573	-4 850	-6 652
Earnings per share, SEK	-0,11	-0,10	-0,31	-0,26	-0,54
Equity as per 30 september	119 557	77 398	119 557	77 398	75 597
Cash flow from operating activities	-1 718	-1 027	-8 409	-7 490	-7 289
Cash flow from investing activities	-5 772	-3 093	-13 665	-9 085	-13 940
Cash and cash equivalents as per 30 september	32 734	8 918	32 734	8 918	4 265

UPCOMING FINANCIAL REPORTS

21 Feb 2018 Year-end report
12 Apr 2018 Annual Report 2017
8 May 2018 Interim report, first quarter

Financial reports are available on the Company's website www.vicorepharma.com from the day of publication.

FINANCIAL REPORTS GROUP

SUMMARY INCOME STATEMENT GROUP

Consolidated KSEK	Jan-Sept 2017	July-Sept 2017	Jan-Sept 2016	July-Sept 2016	Jan-Dec 2016
Operating income etc					
Net turnover	725	230	588	200	852
Own work capitalized	1908	673	679	180	1221
Other operating income	47	26	60	11	60
	2680	929	1327	391	2133
Operating expenses					
Other external expenses	-4300	-1067	-3630	-1302	-5006
Personnel costs	-4266	-1546	-2539	-674	-3770
Depreciation and write-down of tangible assets	-5	-1	-5	-2	-6
Depreciation and write-down of intangible assets	-621	0	0	0	0
	-9192	-2614	-6174	-1978	-8782
Operating profit/loss	**-6512**	**-1685**	**-4847**	**-1587**	**-6649**
Profit/loss from financial items					
Interest income from group companies	0	0	0	0	0
Interest expense to group companies	-61	-2	-3	-1	-3
	-61	-2	-3	-1	-3
Profit/loss after financial items	-6573	-1687	-4850	-1588	-6652
Tax	0	0	0	0	0
Profit/loss for the period	**-6573**	**-1687**	**-4850**	**-1588**	**-6652**

SUMMARY BALANCE SHEET GROUP

Consolidated KSEK	30-sep 2017	30-sep 2016	31-dec 2016
Assets			
Fixed assets			
Intagible assets	69 248	51 346	56 239
Tangible assets	30	3	2
Financial assets	20 610	20 610	20 610
Total fixed assets	89 888	71 959	76 851
Current assets			
Current recievables			
Customer recievables	185	348	122
Other recieveables	438	494	223
Prepaid expenses and accrued income	185	208	188
Cash and bank	32 734	8 918	4 266
Total current assets	33 542	9 968	4 799
Total assets	**123 430**	**81 927**	**81 650**
EQUITY AND LIABILITIES			
Equity, group			
Restricted equity	20 331	6 184	18 581
Non-restricted equity	99 226	71 214	57 016
Total equity, group company	119 557	77 398	75 597
Provisions			
Deferred tax liability	1 978	1 978	1 978
Current liabilites			
Trade payables	715	1 240	2 184
Current tax liability	97	0	86
Other liabilities	329	318	188
Accrued expenses	754	993	1 617
	1 895	2 551	4 075
TOTAL EQUITY AND LIABILITIES	**123 430**	**81 927**	**81 650**

SUMMARY CASH FLOW GROUP

KSEK	2017-01-01 2017-09-30	2017-07-01 2017-09-30	2016-01-01 2016-12-31	2016-01-01 2016-09-30	2016-07-01 2016-09-30
Operating activities					
Operating profit/loss	-6 512	-1 685	-6 649	-4 848	-1 588
Adjustments for non-cash items, etc.	626	2	6	5	2
Interest received etc	0	0	0	0	0
Interest paid	-61	-2	-3	-3	-1
Income tax paid	50	50	0	-161	-35
Cash flow from operating activities		0			
before changes in working capital	-5 897	-1 635	-6 646	-5 007	-1 622
Cash flow from changes in working capital					
Decrease(+)/increase(-) in accounts receivable	-63	-69	24	-202	-275
Decrease(+)/increase(-) in receivables	-212	-118	614	358	-312
Decrease(-)/increase(+) in accounts payable	-1 469	196	-166	-1 072	1 027
Decrease(-)/increase(+) in current liabilities	-768	-92	-1 115	-1 567	155
Cash flow from operating activities	-8 409	-1 718	-7 289	-7 490	-1 027
Investing activities					
Acquisition of capitalised expenditure for research etc.	-12 900	-5 525	-12 397	-7 606	-2 373
Acquisition of concessions, patents, licences etc.	-731	-247	-1 043	-979	-220
Acquisition of equipment, tools, fixtures and fittings	-34	0		0	0
Sale of long-terms valuable document	0	0	-500	-500	-500
Acquisition of group companies	0	0	0	0	0
Amortisation payments during the year from group companies	0	0	0	0	0
Loans granted during the year to group companies	0	0	0	0	0
Cash flow from investing activities	-13 665	-5 772	-13 940	-9 085	-3 093
Financing activities					
New issue for the year	50 542	0	319	318	0
Cash flow from financing activities	50 542	0	319	318	0
Change in cash and cash equivalents	28 468	-7 490	-20 910	-16 257	-4 120
Cash and cash equivalents at beginning of year	4 266	40 224	25 175	25 175	13 038
Cash and cash equivalents at end of period	**32 734**	**32 734**	**4 265**	**8 918**	**8 918**

FINANCIAL REPORTS PARENT COMPANY

SUMMARY INCOME STATEMENT PARENT COMPANY

KSEK	Jan-Sept 2017	July-Sept 2017	Jan-Sept 2016	July-Sept 2016	Jan-Dec 2016
Operating income etc					
Net turnover	2 226	737	1 616	543	2 175
Other operating income	3	0	620	584	633
	2 229	737	2 236	1 127	2 808
Operating expenses					
Other external expenses	-3 172	-694	-2 409	-797	-3 332
Personnel costs	-2 505	-975	-1 753	-517	-2 443
Depreciation and write-down of tangible and intangible assets	-5	-2	-5	-2	-6
	-5 682	-1 671	-4 167	-1 316	-5 781
Operating profit/loss	**-3 453**	**-934**	**-1 931**	**-189**	**-2 973**
Profit/loss from financial items					
Profit/loss from financial items	414	111	521	215	745
Other interest income from group companies		0		0	
Interest expense and similar profit/loss items	-58	-1	-3	-1	-3
	356	110	518	214	742
Profit/loss after financial items	**-3 097**	**-824**	**-1 413**	**25**	**-2 231**
Tax	0	0	0	0	0
Profit loss for the period	**-3 097**	**-824**	**-1 413**	**25**	**-2 231**

SUMMARY BALANCE SHEET PARENT COMPANY

KSEK	30-sep 2017	30-sep 2016	31-dec 2016
Assets			
Fixed assets			
Intangible assets			
Tangible assets	30	3	2
Financial assets	80 624	49 224	49 224
Recievables from group companies	14 661	22 483	26 936
Total fixed assets	95 315	71 710	76 162
Current assets			
Current recievables			
Trade recievables	164	167	101
Recievables from Vicore Pharma AB	393	1 153	431
Other recievables	1	3	29
Prepaid expenses and accrued income	174	189	175
Cash and bank	31 076	7 600	3 119
Total current assets	31 808	9 112	3 855
TOTAL ASSETS	**127 123**	**80 822**	**80 017**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	7 934	6 184	6 184
Non-restricted equity	117 696	72 919	72 002
Total equity	125 630	79 103	78 186
Long-term liabilities			
Liabilities to group companies	400	400	400
Current liabilities			
Trade payables	179	431	318
Current tax liability	49	65	64
Other liabilities	242	240	89
Accrued expenses and deferred income	623	683	960
	1 093	1 419	1 431
TOTAL EQUITY AND LIABILITIES	**127 123**	**80 922**	**80 017**

SUMMARY CASH FLOW PARENT COMPANY

KSEK	2017-01-01 2017-09-30	2017-07-01 2017-09-30	2016-01-01 2016-12-31	2016-01-01 2016-09-30	2016-07-01 2016-09-30
Operating activities					
Operating profit/loss	-3 453	-935	-2 973	-1 931	-189
Adjustments for non-cash items, etc.	5	1	6	5	2
Interest received etc	414	112	745	521	215
Interest paid	-58	0	-3	-3	-1
Income tax paid	-15	39	-58	-44	-16
Cash flow from operating activities before changes in working capital	-3 107	-783	-2 283	-1 452	11
Cash flow from changes in working capital					
Decrease(+)/increase(-) in accounts receivable	-24	-127	286	-502	-1 247
Decrease(+)/increase(-) in receivables	28	201	375	387	-48
Decrease(-)/increase(+) in accounts payable	-139	3	-1 665	-1 552	413
Decrease(-)/increase(+) in current liabilities	-184	-11	-1 615	-1 755	-5
Cash flow from operating activities	-3 426	-717	-4 902	-4 874	-876
Investing activities					
Acquisition of capitalised expenditure for research etc.	0	0	0	0	0
Acquisition of concessions, patents, licences etc.	0	0	0	0	0
Acquisition of equipment, tools, fixtures and fittings	-34	0	0	0	0
Sale of long-terms valuable document	0	0	-500	-500	-500
Acquisition of group companies	-31 400	0	0	0	0
Amortisation payments during the year from group companies	12 275	-5 846	0	0	0
Loans granted during the year to group companies	0	0	-16 781	-12 328	-3 314
Cash flow from investing activities	-19 159	-5 846	-17 281	-12 828	-3 814
Financing activities					
New issue for the year	50 542	0	319	318	0
Cash flow from financing activities	50 542	0	319	318	0
Change in cash and cash equivalents	27 957	-6 563	-21 864	-17 384	-4 690
Cash and cash equivalents at beginning of year	3 119	37 639	24 983	24 983	12 289
Cash and cash equivalents at end of period	**31 076**	**31 076**	**3 119**	**7 599**	**7 599**

GLOSSARY

Agonist
A drug that has affinity for, and stimulates physiological activity, via cellular receptors that are normally stimulated by naturally occurring substances.

Angiotensin
Peptides and hormonal substances within the renin-angiotensin system. The most potent form known as angiotensin II, which may bind to two different receptors; the AT1 receptor and the AT2 receptor. Stimulation of the AT1 receptor (AT1R) via Angiotensin II provides inter alia a contraction of the blood vessels and increases the blood pressure.

Antagonist
A substance that tends to nullify the action of another; in pharmaceutical terms, a drug that binds to a receptor without eliciting a biological response.

AT2-Receptor (AT2R)
The Angiotensin II type 2 receptor or AT2R is regarded as the "protective" receptor of the renin-angiotensin system. Many effects seen after stimulation of the ATR counteracts effects mediated via the AT1 receptor thus counteracting cytokines and growth factors. The AT2R belongs to a family of G protein coupled receptors. In contrast to the ubiquitous AT1 receptor, the AT2 receptor is predominantly expressed during embryonic development. In adults however it is mainly expressed after injury and in different disease states.

Clinical Studies
Phase I is the first time that the drug is tested on humans. This is usually done on a small group (5-9 people) of healthy volunteers with normal weight who are always men. This is because women's reproductive capacity is more sensitive if it should prove that the substance is toxic. In the Phase I study the safety of the drug is investigated, how it is broken down in the body and its effects. In the Phase I study the subject is only given a small fraction of the amount that is given to experimental animals, because the effect on people is completely unknown.

Phase II is carried out on a larger group of patients suffering from a disease (20-3,000) to study how effective the drug is to treat the disease. During Phase II, dose studies are also usually conducted to arrive at the right dose to be given to patients in the future. This dose is used later in the phase III studies.

Phase III is carried out in a very large population (300-30,000) to conclusively define how suitable the drug is to treat the disease. This patient group should as far as possible mimic the population of which the finished product is to be used on, e.g. weight, age, gender, etc. Comparisons are made to the current standard treatment or placebo (sugar pill) if there is no standard treatment for the disease. Phase III may also be divided into two subgroups Phase IIIa and Phase IIIb. In Phase IIIa, the drug has not come out in the market yet and during Phase IIIb the drug is on the market, but new areas of use for it are tested.

Phase IV comes after the drug has started to be sold in the market, when new unusual side effects can be discovered. Phase IV can be seen as a monitoring of what is happening.

Idiopathic Pulmonary Fibrosis (IPF)
IPF is a chronic and ultimately fatal disease characterized by a progressive decline in lung function. The term pulmonary fibrosis means scarring of lung tissue and is the cause of worsening dyspnoea (shortness of breath). Fibrosis is usually associated with a poor prognosis. IPF usually occurs in adult individuals of between 50 and 70 years of age, and affects more men than women.

Preclinical Research
Preclinical research is a stage of research that begins before clinical trials (testing in humans) can begin, and during which important feasibility, iterative testing and drug safety data are collected. The main goals of pre-clinical studies are to determine the safe dose for first-in-man study and assess a product's safety profile.

RAS, Renin-Angiotensin System
The renin-angiotensin system (RAS) or the renin-angiotensin-aldosterone system (RAAS) is a hormone system that regulates blood pressure and water (fluid) balance. Drugs that block the RAS, e.g. ACE inhibitors and angiotensin receptor blockers, have been widely used clinically to treat high blood pressure, and for reducing mortality of patients with myocardial infarction and heart failure patients. With these drugs, the negative effects of angiotensin II are blocked, which occurs when AT1R stimulated.

Receptor
A specific molecule on the surface or within the cytoplasm of a cell that recognises and binds with other specific molecules, such as the cell molecules that bind with hormone or neurotransmitter molecules and react with other molecules that respond in a specific way.

Regulatory
Summary term for the work done to meet the authorities' formal requirements regarding, for example, pharmaceutical, or biocide registration.

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Company's operations.

Mölndal, 19 october 2017

Leif Darner, Chairman of the Board
Göran Wessman, Board Member
Kjell Stenberg, Board Member
Peter Ström, Board Member
Göran Arvidson, Board Member

Per Jansson, Chief Executive Officer

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