INTERIM REPORT

1/4-30/6 2021

THE POWER
OF PRECISION.
FOR EVERY
ONCOLOGIST.
TODAY.

2curex

CONSOLIDATING INTERNAL OPERATIONS WHILE ACCELERATING EUROPEAN ROLLOUT

Driven by the positive results of the TICC trial, and its publication at the ASCO conference, we have accelerated the establishment of our commercial infrastructure in Europe to multiply the access to oncologists and pathologists and get a faster penetration in the market with our first product, IndiTreat® mCRC 3L. As part of this acceleration, we have renewed our commercial leadership team and opened discussions with commercial partners to build a presence in 12 countries by year end.

This increased momentum requires a solid organization and internal processes. The changes we initiated some months ago have culminated with the certification of our ISO 13485:2016 quality management system.

With a higher focus on the market, we have redefined our future product portfolio, to launch multiple IndiTreat® products for each cancer entity, covering different therapy decision-making points and thus expanding our market opportunity. We are proud of having engaged two global leaders in gastrointestinal cancer for our Clinical Advisory Board, which is also a sign of the increasing interest in the oncology community to use IndiTreat® to improve the way cancer care is delivered today.

We are very confident we are on track to achieve our ambitious goals.

FINANCIAL HIGHLIGHTS

With a successful warrant subscription in May 2021, the cash position totals to SEK 79 million at the end of Q2 2021 and 2cureX continues to hold a strong financial position that can support the activities and growth ambitions of the current plans.

(KSEK) if not stated otherwise	**Q2 2021** *1/4-30/6*	**Q2 2020** *1/4-30/6*	**Q1-Q2 2021** *1/1-30/6*	**Q1-Q2 2020** *1/1-30/6*	**2020** *1/1-31/12*
Net sales	0	0	0	0	0
Other operating income	469	3 408	4 319	6 011	15 391
Profit before tax	-6 588	-3 568	-8 810	-4 797	-8 591
Earnings per share*	-0,35	-0,25	-0,48	-0,34	-0,54
Equity ratio**	94%	71%	94%	71%	93%
Cash and bank	78 913	30 070	78 913	30 070	58 577
Average number of shares	15 814 176	12 420 000	15 338 033	12 420 000	13 604 775
No. of shares by the end of the period	17 287 516	12 420 000	17 287 516	12 420 000	14 856 600

**Earnings per share: Profit for the period divided by the average number of shares.*

***Equity ratio: Shareholder's equity divided by total capital.*

SIGNIFICANT EVENTS IN FIRST HALF OF 2021

2021 – JAN

- 2cureX appoints Fernando Andreu, an international Biotech executive, as new CEO
- The last patient had been treated in 2cureX's interventional clinical trial (TICC) in metastatic colorectal cancer
- 2cureX appoints Kenneth Graabek Johansen, an experienced business and financial executive, as new CFO

FEB

- IndiTreat® selected to prestigious multinational ovarian cancer project (DECIDER)

MAR

- The clinical TICC trial met its primary endpoint

APR

- The exercise price for warrants of series TO1 determined to SEK 13.22
- Board and management of 2cureX exercise all held warrants of series TO1 for SEK 6.04 million
- 2cureX's CEO Fernando Andreu is buying shares in the company

MAY

- Mangold Fondkommission AB published an Analyst Report on 2cureX
- Warrants of series TO1 were subscribed to approximately 96.75 percent and 2cureX AB receives approximately SEK 31.40 million.

JUNE

- 2cureX appoints 2 new VP's to accelerate the commercial efforts

EVENTS AFTER THE PERIOD

JULY

- 2cureX receives its ISO 13485:2016 certification, an important milestone in the company's efforts towards bringing 3D-microtumors to routine clinical practice.

AUG

- 2cureX appoints Dr. John L. Marshall and Dr. Jesús García-Foncillas as new Clinical Advisors, both internationally and highly recognized oncologists.
- 2cureX announces in press release, that it is now able to predict response to anti-angiogenic drugs with a modified version of its IndiTreat® technology

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EXPEDITED TRANSFORMATION ON MULTIPLE FRONTS

Q2 2021 has been a period of intense activity and important changes at 2cureX. The presentation of the TICC results by the Principal Investigator at Vejle University Hospital, followed by the full communication at the ASCO conference, was the basis to discuss the use of our IndiTreat® mCRC 3rd line test with hospitals and oncologists across Europe. These discussions confirmed that IndiTreat® is seen as a tool that will transform Precision Oncology. Leading hospitals in different countries already intend to use the test in clinical practice, and we are sorting out the often-complex administrative steps to make it available to them.

ACCELERATING EUROPEAN ROLLOUT

To speed up the European rollout it's important to have local partners. Introducing IndiTreat® to new hospitals every day, negotiating terms and conditions, arranging the sample logistics and adapting to local rules and regulations require strong infrastructure in each country. Consequently, in parallel to our direct interaction with potential customers, we have accelerated the expansion of our distributor network. We are already in advanced discussions with high profile distributors in six European countries, that will add to our current partnerships in Nordics, Portugal and Bulgaria. It is of note that the publication of the TICC results has given us access to the strongest distributors in every country, a key factor for success.

STRENGTHENING OUR COMMERCIAL LEADERSHIP

The prioritization of our geographic expansion required a change in our commercial leadership, and we were able to announce at the end of the quarter that two very experienced professionals, Pia van der Zee and Jesper Floyd Kristiansen, joined 2cureX as VP Marketing and VP Business Development respectively. Both have a proven track record in building and running distribution networks in our industry, and their immediate focus is the fast rollout of IndiTreat® mCRC 3L in the different countries. It has been a pleasure welcoming Pia and Jesper to our Management Team.

SOLID INTERNAL OPERATIONS ISO CERTIFIED

On the internal front, very relevant changes took place in Q2. The adaptation of our organization and processes to the ISO 13485:2016 standard, and its certification by Bureau Veritas Certification Denmark has a deep meaning and implications. This standard covers not only general business processes, but is specially focused in Medical Device design, development and manufacturing. The certification is much more than a compliance milestone. It is the culmination of months of silent work redefining our internal operations to give ourselves a solid basis for future growth.

MULTIPLE INDITREAT® PRODUCTS FOR EACH CANCER ENTITY

Another important change has been the re-definition and re-focusing of our product portfolio. Until recently, we defined our products based on cancer entities, e.g.: IndiTreat® colorectal (CRC), IndiTreat® Ovarian, IndiTreat® Pancreas. In our conversations with oncology professionals, we identified the opportunity to have more than one product in each of these cancer entities. You can read the details in a dedicated section in this report, but the consequences of this new approach are enormous. We have already identified up to six different IndiTreat® tests that we can develop (with important cost synergies among them) in the area of CRC only. There are obvious commercial synergies as well, since we will be promoting all those products to the same oncology groups, gastro-intestinal (GI) oncologists.

From a market potential perspective, this approach means a patient can be tested with IndiTreat® multiple times instead

of only once. We are therefore prioritizing in our development efforts the different CRC tests, and in a second step, other GI cancers such as Pancreatic cancer. Speaking of Pancreatic cancer, the presentation of our feasibility results at the ESMO GI conference in June was the highlight of our scientific communication in this quarter.

ENGAGING TOP GASTROINTESTINAL ONCOLOGISTS FOR OUR CLINICAL ADVISORY BOARD

The definition of our product portfolio needs to be supported with solid insights on a fast-evolving market environment. The therapeutic options that oncologists have are constantly increasing, making their choices more complex. 2cureX products are conceived to help the oncologist cope with this complexity, and this means we need to be always up to date of the latest changes and developments. In this context, the engagement of two leading international oncologists as Dr. Jesús García-Foncillas from Fresenius – Fundación Jimenez Diaz (Madrid) and Dr. John Marshall from Georgetown University Hospital (Washington DC) is highly important. Both of them are top GI specialists, and their input and support ensure IndiTreat® products will focus in relevant and true unmet clinical needs.

INDITREAT® FULFILLS A VAST UNMET CLINICAL NEED

In summary, in Q2 we laid the basis for the fast commercial rollout of our first product – IndiTreat® mCRC 3L – but also for the solid development of a full portfolio of products within the space of GI cancers. We have also confirmed the interest from oncologists for our IndiTreat® products.

Currently, 2.5 Bn USD are spent worldwide every year in In Vitro Diagnostic tests to guide oncology therapy decisions, but these tests are only suitable for approximately one third of all cancer patients. For the remaining two thirds, decisions are made without a good prediction of whether the selected therapy will work for them or not, often exposing patients to ineffective treatments with terrible side effects. This is the unmet clinical need that IndiTreat® tests can fulfill, and we remain confident that we are covering all the steps to realize that vision. We are very grateful to our shareholders for their continued support in this endeavor that will change the way how oncology is practiced today.

Fernando Andreu, *CEO*
August 26th 2021

2CUREX IN BRIEF

The key product of 2cureX is the IndiTreat® test, which allows the physician to identify the most efficient medical treatment for a particular cancer patient.

For more details see 2cureX's website at
www.2curex.com

ACCELERATED EUROPEAN ROLLOUT

The presentation of the TICC trial results at the ASCO (American Society of Clinical Oncology) conference in June generated strong interest from Medical Oncologists in our IndiTreat® 3rd line colorectal cancer test. The results show that using IndiTreat® as a guidance, the number of patients with Progression-Free-Survival at eight weeks is more than double compared to the standard-of-care and this extraordinary improvement caught the attention of professionals all over the world.

For Oncologists in the different countries to be able to use the test, several conditions need to be fulfilled. Supply agreements need to be signed with each hospital, or with Regional or Central authorities; treatment protocols need to be modified to allow the use of IndiTreat®; sample collection processes need to be agreed and implemented in the hospitals, sample logistics must be setup...

STRENGTHENING OUR COMMERCIAL LEADERSHIP

Building a solid network of partners to conduct these activities in every country is a top priority for 2cureX to move forward quickly. Therefore, in Q2 we have strengthened our commercial leadership with two experienced professionals to speed up this process.

Jesper Floyd Kristiansen is the new VP Business Development, in charge of expanding the commercial partner network in the different countries, after successfully developing similar roles at Dako and Biocartis, among others.

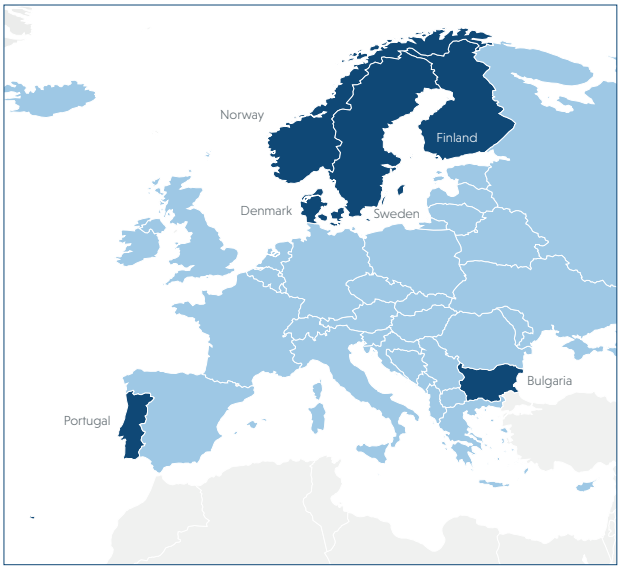
Pia van der Zee joined 2cureX as VP Marketing, responsible for the company's marketing strategies in support of the overall business development. She has worked before for companies like Thermo Fisher ChemoMetec and Dako and is also an External Lecturer at the Copenhagen Business School.

ACCELERATED EXPANSION

With this new organization, and the results of the TICC trial in hand, we have accelerated the discussions in the different countries and expect to sign partnership agreements in five new countries before the end of the year, adding to the ones we already have in Nordic countries, Portugal and Bulgaria, where leading hospitals will start using IndiTreat® in Q4 this year.

Our partners to-be are all leading IVD distributors in their respective countries, with strong penetration in the oncology and pathology communities and with products in their portfolio that are complementary to IndiTreat®. These organizations will be up and running very quickly after signature of the agreements.

New countries are prioritized based on two factors: market size and complexity of market access tasks 'such as reimbursement schemes, guidelines or compliance with local regulations'. Countries with medium and large size populations and limited market access complexity are first in our priority list. With our planned rollout, by end of 2021 we will be present in countries representing 20% of the total colorectal cancer patients in Europe.



Countries where 2cureX is represented

NEW PORTFOLIO DEFINITION MULTIPLIES THE OPPORTUNITY FOR INDITREAT®

Based on market feedback, we have decided to re-define our product portfolio, unfolding it to have several different products for each cancer area, making them more focused and convenient for the oncologists and expanding the market opportunity for IndiTreat®

FOCUSED INDITREAT® TESTS FOR EACH SPECIFIC SITUATION

Throughout the lifetime of a cancer patient there are multiple moments in which an oncologist will have to make a treatment decision: before surgery, after surgery, in early stages, in late stages... Each of these moments represents a choice between different drugs and drug combinations, and we can tailor IndiTreat® to cover those specific needs.

Having IndiTreat® tests focused on each decision-making point means we are offering the oncologist only the information about the drug choice they are facing in that specific moment, making it more convenient for them. It will also make it easier to integrate IndiTreat® in the clinical protocols, as each test is only screening for drugs that are approved for that indication.

INCREASED FOCUS IN GASTROINTESTINAL CANCERS

As cancer treatments become more specific, oncologists are increasingly specialized by disease areas. There are breast oncologists, lung oncologists, gastrointestinal oncologists. From a commercial point of view, these different groups require dedicated approaches. The challenges they are facing are different, their therapeutic options are different, the way how they get the information and the conferences they attend are different.

In our portfolio development we need to consider the commercial synergies as well. When we have established a strong position with one group of oncologists, having them use the successive specific applications of IndiTreat® is easier. It makes sense, therefore, to start by focusing in one of the areas and develop a full portfolio there before moving to another one.

Gastrointestinal (GI) cancer is an obvious choice for us. It encompasses five different cancers – colorectal, gastric, liver, pancreatic and esophagus – and represents 1 in 4 new cancers every year (approximately 5M new cases worldwide). We are therefore prioritizing in our development efforts the different CRC tests – we have already defined up to six different products in that area only – and in a second step, other GI cancers such as Pancreatic cancer, we already have two advanced projects.

COLORECTAL CANCER PORTFOLIO

CRC patients in Stage IV – metastatic disease go through successive treatment waves, called "lines". In each of these lines a certain number of drugs are available for the oncologist to choose. Typically, the treatments work for a while, stabilizing the progression of the disease, but then the tumor continues to advance, and it is time to move to the next line of treatment with the hope to slow down the progression again.

Our first IndiTreat® product in the market supports decision making in 3rd line of treatment, when all other options have been exhausted. Currently, we are developing IndiTreat® products for 2nd line and 1st line.

Drug-based therapy is also used in CRC in earlier stages (Stages II and III), be it after surgery, to reinforce the curative effect 'so called adjuvant therapy' or before surgery, to reduce the size of the tumor and make the surgery possible 'so called neoadjuvant therapy'. We are currently setting up the projects to address these additional indications with new IndiTreat® CRC products.

PANCREATIC CANCER PROJECTS

Pancreatic cancer is one of the deadliest cancer entities, with high metastatic potential and poorly efficient therapies. Presently the best option for a curative treatment is surgery followed by medical treatment. In the US, Pancreatic cancer is expected to be the third leading cause of cancer related deaths in 2021, after Lung and Colorectal Cancer.

It has been an obvious choice for 2cureX to work on pancreatic cancer alongside with our effort in colorectal cancer.

These two major gastrointestinal cancers have major unmet clinical needs regarding matching patient with an efficient medical treatment. Further, there are no molecular markers for design of combination treatment.

Since 2018 2cureX has two research collaborations to establish and validate the IndiTreat test in pancreatic cancer, one with University Medical Center Hamburg-Eppendorf (UKE), Hamburg, Germany and the other one with University Hospital Vejle, Denmark.

The collaboration with UKE in Pancreatic Cancer focuses on correlating IndiTreat® results with clinical responses to adjuvant chemotherapy after surgical resection, while University Hospital Vejle is in parallel using IndiTreat to select treatments for patients with metastatic disease where surgery is not possible. These are two different clinical situations that eventually might end up being two different IndiTreat® products.

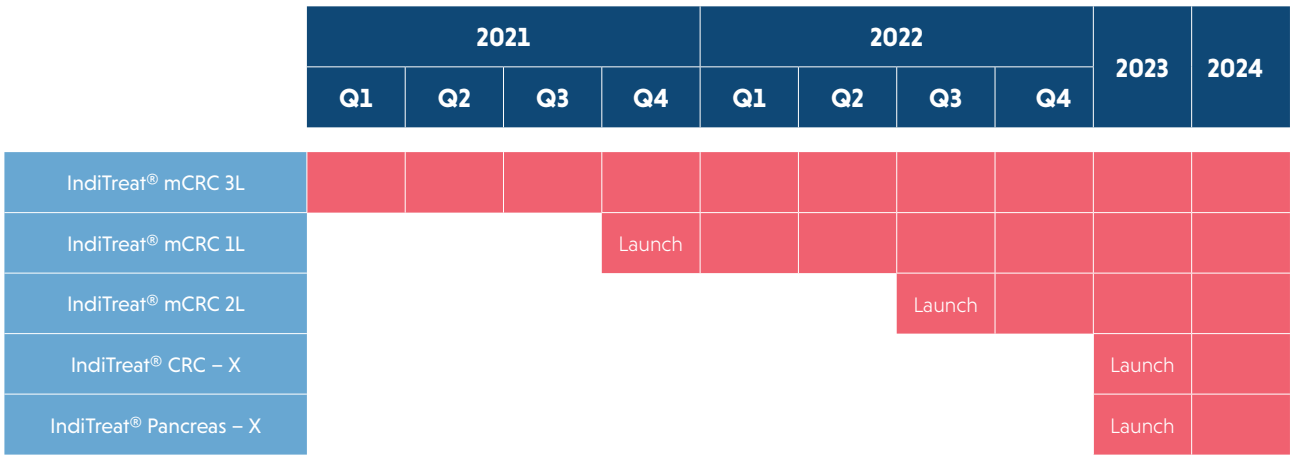
In Q2 we have presented a poster, together with UKE, at the European Society of Medical Oncology (ESMO). The work presented demonstrates the feasibility of the IndiTreat® technology for pancreatic cancer, with a strong viability rate of patient samples (85%) and a robust drug sensitivity analysis. In addition, the IndiTreat procedure allowed the establishment of a pancreatic cancer biobank of live tumoroids, allowing for re-testing of patient samples for future drug combinations in case of relapse.

CANCER STAGING

When a person is diagnosed with cancer, one of the first things that will happen is "staging", which is a classification based on tumor size and the extent to which cancer cells have spread. Staging defines the prognosis of the patient and also the treatment type and sequence that he or she will receive. A patient can be diagnosed at an early stage (Stage I or II) or at a late stage (Stage III or IV). Over time most cancers will progress from early stages to late stages.

Drug-based therapies 'also called systemic therapies' are typically used in Stages II, III and IV. In each of these stages, oncologists have a number of different drugs that are approved for that specific situation.

IndiTreat® GI Cancer portfolio development plan



NEW CLINICAL ADVISORY BOARD

We develop our activity in a continuously changing environment. Knowledge around cancer expands and turns into Clinical Trials that will generate new drugs, new indications for existing drugs and new clinical protocols. Our products and services need to fit in this volatile ecosystem.

To ensure we stay up to date and aligned with the needs of clinicians, the users of our products, we need constant interaction with them. Their views should inform our decisions on product design, validation, and commercialization. To that end, in Q2 2021 we have renewed our Clinical Advisory Board.

In alignment with our strengthened focus in Colorectal Cancer, we have engaged two world leading GI (Gastrointestinal) oncologists, Dr. John L. Marshall and Dr. Jesús García-Foncillas.

Dr. Jesús Garcia-Foncillas Director of the University Cancer Institute and the Department of Oncology at the University Hospital "Fundación Jimenez Diaz", part of Fresenius Helios, the largest private hospital network in Europe and Latin America. He is also Professor of Oncology at the Autonomous University of Madrid (UAM), and Director of the Professorship on Molecular Individualized Medicine UAM-Merck. He combines this with the roles of Director of the Translational Oncology Division at the Health Research Institute FJD-UAM and Chairman of the Comprehensive Cancer Program of four University Hospitals in Madrid.

He was awarded with the 2014 Prize to the best Spanish Researcher in Oncology. More recently, professor García-Foncillas has been awarded the 2020 National Prize of the Royal National Academy of Medicine of Spain, being elected member of the same institution and has also been distinguished as the best researcher in Oncology 2020. Prof. Garcia-Foncillas is conducting many clinical trials from phase I to phase III and is author of more than 275 articles (PubMed) and several books on Cancer.

Dr. John Marshall Chief, Hematology and Oncology at Georgetown University Hospital, and Professor of Medicine and Oncology at Georgetown University in Washington D.C. He is Director at the Otto J. Ruesch Center for the Cure of Gastrointestinal Cancers, Georgetown University and Director of Gastrointestinal Oncology at the Lombardi Comprehensive Cancer Center. Dr. Marshall has authored more than 160 articles (Pubmed) and is an internationally recognized expert in new drug development for GI cancer, with expertise in phases I - III trial design. He has been the Principal Investigator for more than 100 clinical trials.

Both experts are in regular interaction with our teams and their input is already shaping our decisions on the expansion of our colorectal cancer portfolio.

We are planning to expand the Clinical Advisory Board with one or two additional members within this year.

We want to publicly thank Professor Nils Brünner, Dr. Andreas Block and Professor Dion Morton for their contribution, having served as Advisory Board in the last three-year period.

Dr. Jesús Garcia-Foncillas

Dr. John Marshall

THE IMPORTANCE OF BEING ISO 13485 CERTIFIED

On July 15th we announced having received the certification of compliance with ISO 13485:2016. Certification was issued by Bureau Veritas Certification Denmark A/S, a certification company accredited by DANAK.

ISO 13485:2016 is the latest version of the standard that covers all activities of design, production, installation and servicing of Medical Devices and related services.

Quality and safety of Medical Devices are critical, and therefore regulatory authorities request that for a product to be placed and kept in the market, the whole lifecycle – from product inception to design, development, manufacturing, and commercialization – must be managed according to a strict Quality Management System (QMS). ISO 13485 is the standard that regulatory authorities worldwide use to assess Medical Devices manufacturers.

ISO 13485:2016 is a highly complex standard to live up to, and beyond the "utilitarian" importance of being compliant as a necessary step to getting your products in the market, it has a deeper meaning for a company like 2cureX. It represents the difference between being a research-oriented organization and being an IVD company. It implies a level of maturity in the organizational structure, and discipline in the planning, execution and documentation of all activities that sets us apart from other groups and companies in the field. It is the difference between developing "technologies" and developing "products", and therefore it is a very important milestone in our own journey towards bringing drug sensitivity screening to routine clinical practice and becoming the world leader in that space.

ISO 13485
Management System Certification
BUREAU VERITAS
Certification Denmark A/S

It is the difference between developing *"technologies"* and developing *"products"*, and therefore it is a very important milestone in our own journey

DEVELOPMENT DURING THE FIRST HALF YEAR AND THE SECOND QUARTER OF 2021, IN FIGURES

Numbers within parentheses refer to the corresponding period in the preceding year. For additional information about 2cureX's financial position and development, please refer to the Company's website (www.2cureX.com).

NET SALES AND OPERATING INCOME

Net sales for the first half of 2021 amounted to 0 KSEK (0 KSEK). Other operating income for the first half amounted to 4 319 KSEK (6 011 KSEK).

FINANCIAL DEVELOPMENT

The result during the first half of 2021 amounted to -7 300 KSEK (-4 236 KSEK) and for the second quarter of 2021 the result amounted to -5 465 KSEK (-3 087 KSEK). The result for the period has been impacted by the conduct of clinical trials initiated to validate the IndiTreat® technology.

A significant part of the clinical operations is funded by an EU grant called MicroCaT, recognized as Other operating income in the income statement.

LIQUIDITY

The Group's cash and cash equivalents amounted to 78 913 KSEK (30 070 KSEK) as of June 30, 2021. Cash flow during the first half of 2021 amounted to 20 146 KSEK (-3 908 KSEK) and for the second quarter of 2021 cash flow amounted to 24 720 KSEK (1 547 KSEK). Cash flow from operating activities in the first half of 2021 amounted to -9 728 KSEK (-3 765 KSEK) and in the second quarter of 2021 cash flow from operating activities amounted to -5 181 KSEK (1 620 KSEK). The monthly average burn rate is approximately 2.1 MSEK, which is in line with the expectations.

SOLIDITY

The Group's equity ratio as of June 30, 2021 amounted to 94 percent (71).

THE SHARE

There is one class of shares in 2cureX AB (publ). The Company's share is listed on Nasdaq First North Growth Market under the ticker "2CUREX". As of June 30, 2021, the number of shares amounted to 17 287 516 (12 420 000).

The average number of shares during the first half of 2021 amounted to 15 338 033 (12 420 000).

EMPLOYEE STOCK OPTIONS

The Annual General Meeting on 28 May 2018 resolved to establish a Series 2018/2020 and a Series 2018/2021 warrant program for the Group's employees and key personnel. The employee warrants, totaling 360 000 warrants, carry the right to subscribe for newly issued shares in 2cureX AB in the period 28 May 2020 to 28 September 2020 and in the period 1 April 2021 to 28 September 2021, respectively. The warrant programs have been recalculated concerning exercise price and the number of shares each warrant entitles to subscribe for. The recalculation is due to the rights issue performed in 2019.

Each subscription warrant entitles the holder to subscribe for 1.06 share (before recalculation 1.0 share), at a subscription price of 8.40 SEK (before recalculation 8.86 SEK) per share. Upon full exercise of the issued warrants, the share capital would increase by 38 160 SEK (before recalculation 36 000 SEK). The employee warrants will be subject to the usual conversion terms in connection with new share issues etc.

The extraordinary general meeting on 5 November 2020 resolved to establish a warrant program for 3 new board members. The warrant program totaling 120 000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from 1 October 2023 up to an including 31 December 2023. Each subscription warrant entitles the holder to subscribe for 1 share, at a subscription price of 16,56 SEK.

The Annual General Meeting on 27 May 2021 resolved to establish a Series 2021/24 warrant program for the Group's CEO. The warrants, totaling 700 000 warrants, carry the right to subscribe for newly issued shares in 2cureX AB in the period 1 April 2022 to 30 June 2022 (233 333 warrants), in the period 1 April 2023 to 30 June 2023 233 333 warrants) and in the period 1 April 2024 to 30 June 2024 (233 334 warrants), respectively.

The Group's result for the first half of 2021 has been impacted by costs in the amount of 301 KSEK (494 KSEK) in the form of personnel costs.

POLICIES FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

2cureX AB applies the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3) in the preparation of its financial reports.

AUDITORS' REVIEW

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

FINANCIAL CALENDAR

The Company prepares and publishes a financial report at the end of each quarter. Upcoming reports are planned to be released as follows:

- **Interim report Q3, 2021 . . . 25/11-2021**
- **Year-end report, 2021 . . . . . 24/2-2022**

DELIVERY OF INTERIM REPORT

Landskrona, august 26, 2021 2cureX AB

BOARD OF DIRECTORS

Povl-André Bendz
Chairman of the Board

Jørgen Drejer
Member of the board

Camilla Huse Bondesson
Member of the board

Michael Lutz
Member of the board

Ole Thastrup
Member of the Board and CSO

Nils Brünner
Member of the board

Fernando Andreu
CEO

CERTIFIED ADVISER
Svensk Kapitalmarknadsgranskning AB
Phone: +46 70 755 95 51
E-mail: ca@skmg.se

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW THE GROUP

SUMMARY OF INCOME STATEMENT –THE GROUP (KSEK)	**Q2 2021** *1/4-30/6*	**Q2 2020** *1/4-30/6*	**Q1-Q2 2021** *1/1-30/6*	**Q1-Q2 2020** *1/1-30/6*	**2020** *1/1-31/12*
Operating income					
Net sales	0	0	0	0	0
Other operating income	469	3 408	4 319	6 011	15 391
Total operating income	**469**	**3 408**	**4 319**	**6 011**	**15 391**
Operating expenses					
Other external expenses	-2 674	-2 219	-5 184	-4 373	-10 063
Personnel costs	-4 015	-3 375	-7 878	-6 305	-12 360
Depreciation of tangible fixed assets	-90	-94	-185	-185	-386
Total operating expenses	**-6 779**	**-5 688**	**-13 247**	**-10 863**	**-22 809**
Operating profit	**-6 310**	**-2 280**	**-8 928**	**-4 852**	**-7 418**
Financial posts	-278	-1 288	118	55	-1 173
Profit before tax	**-6 588**	**-3 568**	**-8 810**	**-4 797**	**-8 591**
Tax [1]	1 123	481	1 510	561	1 271
The result of the period	**-5 465**	**-3 087**	**-7 300**	**-4 236**	**-7 320**
Earnings per share (SEK)	-0,35	-0,25	-0,48	-0,34	-0,54
Average number of shares	15 814 176	12 420 000	15 338 033	12 420 000	13 604 775
No. of shares at the end of the period	17 287 516	12 420 000	17 287 516	12 420 000	14 856 600

[1] *This post refers to tax relief in subsidiaries regarding R&D work.*

SUMMARY OF BALANCE SHEET – THE GROUP (KSEK)	**Q2 2021** *1/4-30/6*	**Q2 2020** *1/4-30/6*	**Q1-Q2 2021** *1/1-30/6*	**Q1-Q2 2020** *1/1-30/6*	**2020** *1/1-31/12*
Assets					
Fixed assets					
Tangible fixed assets	847	981	847	981	996
Total fixed assets	**847**	**981**	**847**	**981**	**996**
Current assets					
Receivables	7 518	3 387	7 518	3 387	3 471
Cash and bank balances	78 913	30 070	78 913	30 070	58 577
Total current assets	**86 431**	**33 457**	**86 431**	**33 457**	**62 048**
Total assets	**87 278**	**34 438**	**87 278**	**34 438**	**63 044**
Equity and liabilities					
Equity					
Share capital	1 729	1 242	1 729	1 242	1 486
Other contributed capital	105 046	38 023	105 046	38 023	75 388
Other equity	-17 726	-10 625	-17 726	-10 625	-10 690
The result of the period	-7 300	-4 236	-7 300	-4 236	-7 320
Total equity	**81 749**	**24 404**	**81 749**	**24 404**	**58 864**
Current liabilities					
Short-term liabilities [2)]	5 529	10 034	5 529	10 034	4 180
Total short-term liabilities	**5 529**	**10 034**	**5 529**	**10 034**	**4 180**
Total equity and liabilities	**87 278**	**34 438**	**87 278**	**34 438**	**63 044**

[2)] *This post includes prepaid contributions from the EU amounting to 0 KSEK (7 120 KSEK)*

SUMMARY OF CASH FLOW – THE GROUP (KSEK)	**Q2 2021** *1/4-30/6*	**Q2 2020** *1/4-30/6*	**Q1-Q2 2021** *1/1-30/6*	**Q1-Q2 2020** *1/1-30/6*	**2020** *1/1-31/12*
Cash flow from operating activities	-5 181	1 620	-9 728	-3 765	-11 694
Cash flow from investment activities	0	-73	-27	-143	-403
Cash flow from financing activities	29 901	0	29 901	0	37 610
Cash flow for the period	**24 720**	**1 547**	**20 146**	**-3 908**	**25 513**
Cash and cash equivalents at beginning of period	53 991	30 018	58 577	33 720	33 720
Exchange rate differences in cash and cash equivalents	202	-1 495	190	258	-656
Cash and cash equivalents at the end of the period	**78 913**	**30 070**	**78 913**	**30 070**	**58 577**

CHANGE OF EQUITY – THE GROUP

1/1-2020 – 31/12-2020

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2020)	**1 242**	**38 023**	**-3 256**	**-7 933**	**28 076**
Outline of previous year's results			-7 933	7 933	0
Rights issue	244	39 873			40 117
Issue costs		-2 508			-2 508
Allocation of staff warrants			399		399
Translation difference			100		100
The result of the period				-7 320	-7 320
At the end of the period (31/12-2020)	**1 486**	**75 388**	**-10 690**	**-7 320**	**58 864**

1/1-2021 – 30/6-2021

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2021)	**1 486**	**75 388**	**-10 690**	**-7 320**	**58 864**
Outline of previous year's results			-7 320	7 320	0
Allocation of staff warrants			301		301
Translation difference			-17		-17
Rights issue	243	31 626			31 626
Issue costs		-1 968			-1 968
The result of the period				-7 300	-7 300
At the end of the period (30/6-2021)	**1 729**	**105 046**	**-17 726**	**-7 300**	**81 749**

FINANCIAL OVERVIEW PARENT COMPANY

SUMMARY OF INCOME STATEMENT – PARENT COMPANY (KSEK)	**Q2 2021** *1/4-30/6*	**Q2 2020** *1/4-30/6*	**Q1-Q2 2021** *1/1-30/6*	**Q1-Q2 2020** *1/1-30/6*	**2020** *1/1-31/12*
Operating income					
Net sales	0	0	0	0	0
Total operating income	**0**	**0**	**0**	**0**	**0**
Operating expenses					
Other external expenses	-699	-680	-1 000	-961	2 493
Staff costs	5	0	-256	0	0
Total operating expenses	**-694**	**-680**	**-1 256**	**-961**	**-2 493**
Operating profit	**-694**	**-680**	**-1 256**	**-961**	**-2 493**
Financial posts	100	-211	168	-23	465
Profit before tax	**-594**	**-891**	**-1 088**	**-984**	**-2 028**
Tax	0	0	0	0	0
The result of the period	**-594**	**-891**	**-1 088**	**-984**	**-2 028**

SUMMARY OF BALANCE SHEET – PARENT COMPANY (KSEK)	**Q2 2021** *1/4-30/6*	**Q2 2020** *1/4-30/6*	**Q1-Q2 2021** *1/1-30/6*	**Q1-Q2 2020** *1/1-30/6*	**2020** *1/1-31/12*
Assets					
Fixed assets					
Financial assets	28 788	27 848	28 788	27 848	28 318
Total fixed assets	**28 788**	**27 848**	**28 788**	**27 848**	**28 318**
Current assets					
Receivables	330	175	330	175	305
Cash and bank balances	67 881	1 628	67 881	1 628	37 961
Total current assets	**68 211**	**1 803**	**68 211**	**1 803**	**38 266**
Total assets	**96 999**	**29 651**	**96 999**	**29 651**	**66 584**
Equity and liabilities					
Equity					
Share capital	1 729	1 242	1 729	1 242	1 486
Premium fund	109 246	42 223	109 247	42 223	79 588
Balanced result	-14 891	-13 069	-14 892	-13 069	-13 164
The result of the period	-1 088	-984	-1 088	-984	-2 028
Total equity	**94 996**	**29 855**	**94 996**	**29 855**	**65 882**
Current liabilities					
Current liabilities	2 003	239	2 003	239	702
Total short-term liabilities	**2 003**	**239**	**2 003**	**239**	**702**
Total equity and liabilities	**96 999**	**29 651**	**96 999**	**29 651**	**66 584**

SUMMARY OF CASH FLOW – PARENT COMPANY (KSEK)	**Q2 2021** *1/4-30/6*	**Q2 2020** *1/4-30/6*	**Q1-Q2 2021** *1/1-30/6*	**Q1-Q2 2020** *1/1-30/6*	**2020** *1/1-31/12*
Cash flow from operating activities	946	-436	19	-906	-2 183
Cash flow from investment activities	0	0	0	0	0
Cash flow from financing activities	29 901	0	29 901	0	37 610
Cash flow for the period	**30 847**	**-436**	**29 920**	**-906**	**35 427**
Cash and cash equivalents at beginning of period	37 034	2 064	37 961	2 534	2 534
Cash and cash equivalents at the end of the period	**67 881**	**1 628**	**67 881**	**1 628**	**37 961**

CHANGE OF EQUITY – PARENT COMPANY

1/1-2020 – 31/12-2020

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2020)	**1 242**	**42 223**	**-11 646**	**-1 917**	**29 902**
Outline of previous year's results			-1 917	1 917	0
Rights issue	244	39 873			40 117
Issue costs		-2 508			-2 508
Allocation of staff warrants			399		399
The result of the period				-2 028	-2 028
At the end of the period (31/12-2020)	**1 486**	**79 588**	**-13 164**	**-2 028**	**65 882**

1/1-2021 – 30/6-2021

(KSEK)	Share capital	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2021)	**1 486**	**79 588**	**-13 164**	**-2 028**	**65 882**
Outline of previous year's results			-2 028	2 028	0
Allocation of staff warrants			301		301
Rights issue	243	31 626			31 869
Issue costs		-1 968			-1 968
The result of the period				-1 088	-1 088
At the end of the period (30/6-2021)	**1 729**	**109 246**	**-14 891**	**-1 088**	**94 996**

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