



Lumito AB publishes Quarterly Report 3, 2021

Financial overview

Third quarter, January–September 2021

- Net sales amounted to KSEK 0 (0).
- Result after taxes amounted to KSEK -19,517 (-10,848).
- Basic and diluted earnings per share amounted to SEK -0.22 (-0.15).
- Cash flow from operating activities after change in working capital amounted to KSEK -19,927 (-12,239).
- Cash and cash equivalents amounted to KSEK 10,307 (4,191) on the balance sheet date.

July–September 2021

- Net sales amounted to KSEK 0 (0).
- Result after taxes amounted to KSEK -6,073 (-3,851).
- Basic and diluted earnings per share amounted to SEK -0.07 (-0.05).
- Cash flow from operating activities after change in working capital amounted to KSEK -7,045 (-6,745).

Significant events in the third quarter

- The Company convened an extraordinary general meeting, which resolved to implement a long-term incentive scheme for Mattias Lundin, CEO of the Company, including a directed issue of no more than 1,000,000 warrants. The incentive scheme aims to promote an increased commonality of interest in the long term between the CEO and the Company's shareholders.
- The basic patent was granted in Europe. Lumito's basic patent, a patent in the first patent family protecting the use of upconverting nanoparticles (UCNPs) for imaging in scattering materials such as human tissue, was approved also in Brazil.

Significant events after the quarter

- TTP plc delivered the next version of Lumito's scanner, with improved functionality, and assisted in the installation process. The new scanner entails, among other things, a greater capacity to test new indications and complete the evaluation of the breast cancer marker Her2.
- Lumito AB entered into an agreement with Mangold Fondkommission AB to act as the company's mentor in trading on NGM Nordic SME. Mangold Fondkommission took over as mentor on 15 October 2021.
- The Board of Directors decided to bring forward the Company's report for the third quarter of 2021 to 20 October 2021.

CEO Comments

Lumito has the potential to improve and enable a streamlining of tissue diagnostics (digital pathology) by developing and launching a novel, innovative system comprised of a scanner and reagents based on technology protected by worldwide patents. This has been confirmed by the initial feedback from the system and our advisors. The technology for tissue imaging has a large number of potential areas of application. Initially, we have decided to focus on immunohistochemistry in the field of histopathology, that is, tissue diagnostics in digital pathology. The method is often used in the diagnostics of cancer, autoimmune diseases and other diseases and in medical research, in combination with standardized staining methods. Our technology has the potential to scan a single tissue sample for several disease markers simultaneously. A staining in parallel allows multiple analyses to be performed at the same time, more reliably and with higher quality.

The patent effort is a permanent work in progress, and we are working actively on patents and intellectual property rights to create a competitive product with a strong patent protection. In parallel, we are continuously assessing where the industry is headed and which future technologies should be protected. Lumito's comprehensive patent strategy further includes the patenting of parts of the technology suitable for out-licensing in application areas where we have no intentions to market products of our own.

Our first patent family, protecting the use of upconverting nanoparticles (UCNPs) for imaging in scattering materials such as human tissue, has patents granted in key regions across the world. Since August, this also includes Europe. The patent confers a broad scope of protection, even beyond medical use. The basic patent was also granted in Brazil, and we are awaiting additional responses, for example to an application concerning India.

For the first time since the outbreak of the pandemic, we have held physical meetings with our development partner TTP plc in our office. We note that a cooperation based on physical meetings is preferable to cooperation at a distance.

An additional scanner was supplied by the Company's development partner TTP plc (TTP) in October. This scanner features improved functionality and gives us additional capacity to test new indications and complete the evaluation of the breast cancer marker Her2. The development took place at TTP outside Cambridge. After delivery, the scanner successfully underwent an acceptance test at Lumito's premises. TTP's representative also arranged a training course for new employees on the construction of the optics and the workings of the system. Compared with the previous hardware, the new scanner features a more powerful internal PC, which improves performance. The new version is also more user friendly, quieter, and equipped with a larger access panel. The security lock on the laser unit is also more sophisticated. During the meeting, we planned the next steps to improve the system further, such as ways to facilitate manufacturing and ensure the longevity of various components.

Another productive meeting during the quarter was with our advisor, pathologist Björn L Isfoss, who gave us positive feedback on our latest images and how specific stainings with Lumito's reagents would be perceived in terms of, for example, sharpness and colour consistency. We also discussed how Lumito's images as presented on the computer screen would meet the needs and, not least, the demands of pathologists.

We remain focused on technology to offer as competitive a product as possible, with more potential functions and additional applications, but we also focus on our strategic work, which includes a flexible and scalable business model that attracts operators in the global market for digital tissue diagnostics.

Lund, October 2021

Mattias Lundin, CEO of Lumito AB (publ)

[Link to the website where you can find the complete report in Swedish.](#)

For more information, please contact:
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This information is information that Lumito AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out in this press release, at 8:30 am on 20 October 2021.

Lumito specializes in imaging technology within medical research and development. The technology is based on so called UCNP:s (Up Converting Nano Particles) and is aiming to increase image quality in biomedical applications. Lumito's IPR covers high-quality imaging of tissue, for instance in tumours, with UCNP:s as markers. The technology has several possible application areas, but Lumito has initially decided to focus on digital pathology.

Lumito's share is traded under the ticker LUMITO on the Nordic Growth Market, NGM SME, where the Company's mentor is Mangold Fondkommission, telephone: +468 503 015 50.