

# INTERIM REPORT

## JANUARY-SEPTEMBER 2022

### THIRD QUARTER, JULY-SEPTEMBER 2022

- Net sales amounted to MSEK 0.0 (0.0)
- Operating loss (EBIT) amounted to MSEK -4.5 (-4.0)
- Net loss amounted to MSEK -4.5 (-4.0)
- Net cash flow amounted to MSEK -7.4 (+20.1)
- EPS before and after dilution amounted to SEK -0.17 (-0.20)

### JANUARY-SEPTEMBER 2022

- Net sales amounted to MSEK 0.0 (0.1)
- Operating loss (EBIT) amounted to MSEK -20.5 (-11.5)
- Net loss amounted to MSEK -20.5 (-13.3)
- Net cash flow amounted to MSEK -9.1 (+23.4)
- EPS before and after dilution amounted to SEK -0.90 (-1.00)

**“I am confident that Emplicure will continue to progress its innovations toward improved treatment of pain and as an alternative to smoking”**

### FINANCIAL OVERVIEW

Amounts in MSEK	Jul-Sep		Jan-Jun	
	2022	2021	2022	2021
Net sales	-	0.0	-	0.1
Operating loss	-4.5	-4.0	-20.5	-11.5
Profit/Loss for the period	-4.5	-4.0	-20.5	-13.3
Net cashflow	-7.4	20.1	-9.1	23.4
Equity ratio	81%	93%	81%	93%
Total assets	15.9	28.6	15.9	28.6
Cash and cash equivalents	13.0	26.7	13.0	26.7
EPS before and after dilution, SEK	-0.17	-0.20	-0.90	-1.00

## COMMENTS BY THE CEO

This is my first quarterly report as chief executive officer of Emplicure, and I am excited to have joined the executive team at our company just as we're poised for the next stage of our development.

Typically, these comments from the CEO sum up what happened in the latest quarter and I will spend some time on these critical milestones lower down in this text. However, I couldn't miss this opportunity to first step back and take a broader look at how Emplicure fits into a bigger picture. In addition, I would like to lay out my vision for how we will succeed in the coming years and the impact our company will have on people.

Emplicure is a development company that is committed to improving the lives of patients and consumers through proprietary bioceramic technology. We are proud to have both a pharmaceutical and a consumer-products unit that leverage the same underlying technology. This allows us to provide innovative products to patients and consumers alike.

But Emplicure is much more than a vehicle to introducing innovation in two separate, globally-significant industries. The costs to society resulting from abuse connected with prescription opioids are staggering. And in the nicotine pouch market, future growth is driven by harm reduction and by people who want to quit smoking.

I believe we have a real opportunity to contribute to solutions to these monumental societal challenges. We are developing an improved, safe and abuse-deterrent treatment for pain. In nicotine, our product can be an alternative to smoking, because it is both tiny and flavorful. That's why it's so gratifying that we took several important steps in the latest quarter to advance the company into this new phase of product development and commercialization.

In September, our Board of Directors decided that a holding-company structure with operational subsidiaries was the best way to increase visibility and reinforce our ability to concentrate on business and product development across multiple product areas. As I write these lines, we're focused on advancing products in nicotine and pain management. But there are numerous other promising product areas we intend to pursue in the coming years.

To fulfill these ambitions, we agreed to take up a loan of 9.0 MSEK earlier this month with a consortium to strengthen Emplicure's short-term working



capital and to meet our going-concern requirement for the next year.

Now, to the developments of the quarter: In a milestone for Emplicure, authorities in the U.K. approved our application to conduct a clinical pharmacokinetic study of **Empli03**, a drug candidate for chronic pain. **Empli03** is a tablet containing the opioid buprenorphine that is placed under the upper lip to achieve stable pain relief using a controlled release. The risk of serious side effects is low because buprenorphine is broken down and inactivated in the upper part of the intestine. **Empli03** also has a tamper-resistant formulation.

After the close of the quarter, we completed dosing in the study, where 12 healthy subjects were given a single dose of **Empli03** and blood samples were collected for analysis of buprenorphine. The study will document the pharmacokinetic properties of **Empli03** in humans and provide valuable information for the next step in development. We look forward to presenting the results in the beginning of 2023.

During the quarter, we also continued to advance **freee®**, which represents a new generation of nicotine products in the rapidly growing worldwide market for nicotine pouches, concentrating our efforts on formulation and preparation for production scaling.

To sum up. I am confident that Emplicure will continue to progress its innovations toward improved treatment of pain and as an alternative to smoking. With your support, we will continue to use our technology to make groundbreaking products that will improve the lives of patients and consumers. Thank you.

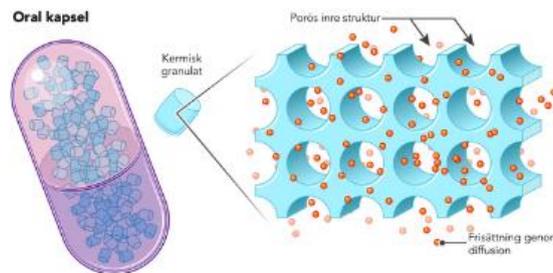
Håkan Engqvist  
CEO

# Emplicure

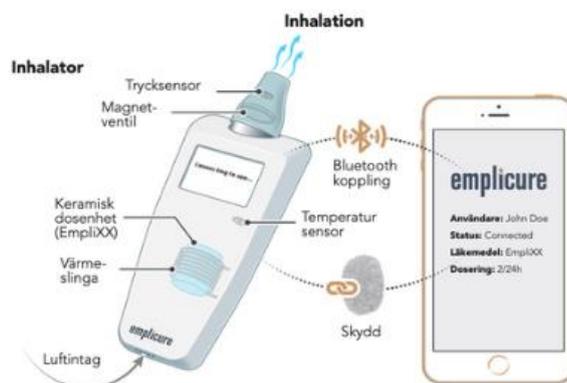
Emplicure is an innovative company that combines pharmaceutical development and materials science. We develop products and new areas of use by combining active and approved substances with our patented bioceramic platforms. The fact that the substances are already approved leads to shorter development time, more efficient projects with reduced risk, and means that time to registration is significantly shorter than for traditional pharmaceutical projects. Together with partners, we intend to significantly improve pain treatment for millions of patients and help millions of smokers switch to oral nicotine pouches.

We have three different bioceramic platforms to administer drugs on: Emplior for tablets, Empliderm for transdermal drug delivery, and Emplihale for inhalation of active substances. Combining different substances with our bioceramic platforms offers virtually endless possibilities to create products with tailored properties for specific applications.

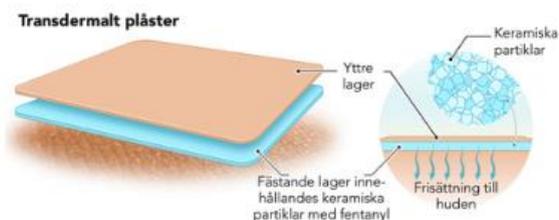
Our first product candidate, **Empli03**, is for the treatment of chronic pain and is being investigated in a clinical pharmacokinetic study. This the first time we are evaluating the technology platform in a clinical study. **Empli03** is a pain medicine in the form of an oral, buccal tablet, with properties that counteract abuse of the medicine through manipulation of the tablets. The product is being developed in the Emplior platform.



**Oral administration - Emplior**



**Administration genom inhalation - Emplihale**



**Transdermal administration - Empliderm**

# Amplicon

Amplicon AB develops new and innovative products for the consumer market. The products will mainly be based on the same bioceramic platforms that Emplicure uses. The lessons learned from ongoing projects will open up opportunities and shorten the development time for new products, with clear benefits for the consumer. During 2022, Amplicon's first products target the large and fast-growing for nicotine pouches as alternatives to smoking.



**Amp01**

For **Amp01**, our nicotine product for oral use, discussions in different phases are ongoing with potential licensees and partners. In parallel, Amplicon is developing **Amp01** toward a ready product to be tested in select markets. We are conducting the development and profiling inhouse as well as with external experts. The work with the development of a launch-ready product creates higher commercial value and provides a clearer expectation profile for a potential partner. Amplicon has registered the trademark **freee®** within EU for the company's nicotine pouches.

# Financial information

## Change in accounting practice

Up and until Q2 2022, the group has not capitalized any development or project costs. From Q3 2022, the group will capitalize costs related to the development of **Amp01**, our product with nicotine for oral use, because management assesses that the development progress has now reached the appropriate level for capitalization. The capitalized costs consist of costs for patents, personnel and other costs, for e.g., external consultants and partners, directly associated with the development of the product.

## Net sales and result

The Group total revenues during the third quarter amounted to KSEK 1,266 (KSEK 4), of which activated costs KSEK 1,266 (KSEK 0). The operating loss for the third quarter amounted to KSEK -4,479 (KSEK -4,049), while the result during January-September amounted to KSEK -20,480 (KSEK -11,548). The increase is predominantly related to the Empli03 study and the Amp01 product development, which is according to plan, where external CRO costs, other external consultants, production of investigational medicinal product and personnel are the main costs.

## Cashflow and investments

Cash flow from operating activities for the third quarter amounted to KSEK -6,040 (KSEK -5,907), including a change in the working capital of KSEK -1,720 (KSEK -1,875) and activated work for own account of KSEK +1,266 (KSEK 0). For the January-September period, the corresponding cash flow amounted to KSEK -19,178 (KSEK -25,621).

Cash flow from investment activities in Q3 amounted to KSEK -1,329 (KSEK -67). The corresponding number for January-September was KSEK -1,563 (KSEK -109). The increase is explained by the activated work for own account related to Amp01, of which patents KSEK -371 and other development costs of KSEK -895.

Cash flow from financing activities amounted to KSEK 0 (KSEK +26,114) in the third quarter, where last year's number is explained by the new issue in conjunction with the listing in June 2021.

## Cash position

The Group's cash and cash equivalents amounted by 30 September 2022 to KSEK 12,968 (KSEK 26,705), compared to KSEK 22,059 by 31 December 2021.

By the subscription of shares in the TO1 in May 2022, the company received a net MSEK 11.6. After the period, the Group has obtained a loan of MSEK 9.0, with a unilateral right for the group to convert to shares by 31 March 2023 at the latest in order to strengthen the group's working capital. It is the opinion of the Board that the Group thereby has sufficient financing to run the operation during the coming 12 months period according to plan.

The Group's business model includes out-licensing and/or entering partnerships around the Group's products, where milestone and royalty payments based on future product sales can make up revenues for the Group.

## Warrants

The company has active option programs for key employees and the Board of Directors, see Note 1.

## Risks

Management and the Board continuously evaluate risks and uncertainties related to the business. Please refer to the Company's Annual Reports for an account of the risks associated with the company's operations. You will find these on the company's website, [www.emplicure.com](http://www.emplicure.com), under the investor relations/financial reports tab.

# Significant events

## Events during the reporting period

- In September, the U.K. authorities approved Emplicure's application to conduct a clinical pharmacokinetic study of **Empli03**, a drug candidate for severe pain
- In September, the board member and co-founder Håkan Engqvist was appointed CEO
- In September, it was decided to implement a holding company structure with operational subsidiaries

## Events after the reporting period

- In October, the company announced the change of Certified Adviser to Erik Penser Bank
- In October, it was also announced that the dosing in the first Phase I pharmacokinetic study for **Empli03** was completed
- In November, the Group obtained a loan of MSEK 9.0 to strengthen the working capital short-term

# The share

## Listing

The Emplicure share was listed at Nasdaq First North Growth Market on June 24, 2021. The instrument name is EMPLI and the ISIN-code is SE0015812391. One (1) share represents one (1) vote.

## Number of shares

The number of shares amounted to 26,460,512 at the end of the period (20,558,000 LY). In June 2022, 5,902,512 new shares were subscribed in the second step of the unit issue in conjunction with the listing in June 2021. The average number of shares in the third quarter amounted to 26,460,512, while corresponding number for January-September was 23,411,962, and 15,916,242 for the full year 2021.

## Shareholders

The total number of shareholders amounted to approx. 530 by the end of September 2022. The three founders, Thomas Lundqvist, Susanne Bredenberg and Håkan Engqvist (via Aduro Material AB) together control 33.3% of the shares. The ten largest shareholders own 66.2% of the shares.

Shareholders 2022-09-30	Number of shares	Share
Tomas Lundqvist	4,617,324	17.4%
Susanne Bredenberg	2,102,000	7.9%
Aduro Material AB*	2,084,710	7.9%
Monesi Förvaltning	1,955,216	7.4%
Peyman Pournouri	1,851,075	7.0%
Johan Wieslander AB	1,620,000	6.1%
Hadi Ghafori	937,587	3.5%
Deseven Capital	831,324	3.1%
Olle Olsson Holding	783,000	3.0%
Nordnet pensionsförsäkring	723,312	2.7%
10 Largest shareholders, total	17,505,548	66.2%
Other shareholders	8,954,964	33.8%
<b>Total</b>	<b>26,460,512</b>	<b>100.0%</b>

\* Aduro Material AB is controlled by Håkan Engqvist

# Consolidated income statement

Amounts in KSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Operating income					
Net sales	-	4	-	80	80
Activated work for own account	1,266	-	1,266	-	-
Other operating income	0	0	33	-39	6
<b>Total income</b>	<b>0</b>	<b>4</b>	<b>33</b>	<b>41</b>	<b>86</b>
Operating expenses					
Raw materials and consumables	-1,698	-	-7,908	-732	-406
Other external expenses	-1,656	-1,297	-7,155	-4,739	-10,685
Personnel costs	-2,357	-2,748	-6,540	-6,090	-5,633
Depreciation and impairments on fixed assets	-17	-5	-50	-7	-12
Other operating expenses	-16	-3	-125	-20	-23
<b>Total operating expenses</b>	<b>-5,745</b>	<b>-4,054</b>	<b>-21,778</b>	<b>-11,589</b>	<b>-16,760</b>
<b>Operating loss (EBIT)</b>	<b>-4,479</b>	<b>-4,049</b>	<b>-20,480</b>	<b>-11,548</b>	<b>-16,673</b>
Financial items					
Financial income	-	-	-	-	21
Financial expenses	-2	-	-2	-1,763	-1,763
<b>Net financial items</b>	<b>-2</b>	<b>-</b>	<b>-2</b>	<b>-1,763</b>	<b>-1,742</b>
<b>Profit/loss after financial items</b>	<b>-4,481</b>	<b>-4,049</b>	<b>-20,482</b>	<b>-13,310</b>	<b>-18,415</b>
<b>Profit/loss before tax</b>	<b>-4,481</b>	<b>-4,049</b>	<b>-20,482</b>	<b>-13,310</b>	<b>-18,415</b>
Tax	-	-	-	-	-
<b>Profit/Loss for the period</b>	<b>-4,481</b>	<b>-4,049</b>	<b>-20,482</b>	<b>-13,310</b>	<b>-18,415</b>
Average number of shares	26,460,512	20,558,000	23,411,962	14,368,989	15,916,242
Earnings per share before and after dilution	-0.17	-0.20	-0.82	-0.65	-0.90

# Consolidated balance sheet

Amounts in KSEK	30 Sep		31 Dec
	2022	2021	2021
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible fixed assets	1,266	-	-
Tangible fixed assets	344	102	97
<b>Total fixed assets</b>	<b>1,610</b>	<b>102</b>	<b>97</b>
<b>CURRENT ASSETS</b>			
Other receivables	850	1,506	2,275
Prepayments and accrued income	495	278	279
Cash and cash equivalents	12,968	26,705	22,059
<b>Total current assets</b>	<b>14,313</b>	<b>28,489</b>	<b>24,613</b>
<b>TOTAL ASSETS</b>	<b>15,923</b>	<b>28,591</b>	<b>24,710</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1,323	1,028	1,028
Fund for development expenditures	1,266	-	-
Other paid-in capital	55,164	36,844	43,523
Other equity including the result for the period	-44,799	-11,251	-23,051
<b>Total equity</b>	<b>12,953</b>	<b>26,620</b>	<b>21,500</b>
<b>LONG-TERM LIABILITIES</b>			
Convertible bonds	-	-	-
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	1,335	407	1,305
Deferred taxes	-	10	58
Other current liabilities	567	310	223
Accruals and deferred income	1,067	1,244	1,624
<b>Total current liabilities</b>	<b>2,970</b>	<b>1,971</b>	<b>3,210</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,923</b>	<b>28,591</b>	<b>24,710</b>

## Change in equity for the group

Amounts in KSEK	Share capital	Fund for devel. exp.	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 Jan 2022)	1,028	-	43,523	-23,051	21,500
New share issue	295	-	12,041	-	12,336
Costs related to the new share issue	-	-	-686	-	-686
Employee stock option	-	-	286	-	286
Fund for development expenditures	-	1,266	-	-	1,266
Profit for the period	-	-	-	-21,747	-21,747
Amount at the end of the period (30 Sep 2022)	1,323	1,266	55,164	-44,799	12,953
Amount at the beginning of the period (1 Jan 2021)	110	-	2,312	-	2,421
Bonus issue	438	-	-	-	438
New share issue	480	-	37,120	-	37,600
Costs related to the new share issue	-	-	-2,588	-	-2,588
Profit for the period	-	-	-	-11,251	-11,251
Amount at the end of the period (30 Sep 2021)	1,028	-	36,844	-11,251	26,620

# Consolidated cash flow analysis

Amounts in KSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
<b>OPERATING ACTIVITIES</b>					
Operating profit	-4,479	-4,049	-20,479	-11,503	-16,673
Adjustments for items not included in cash flow	179	35	335	56	92
Financial net	-2	-	-2	-1,762	-1,742
Tax paid	-18	-18	-54	-63	41
Cash flow from operating activities before changes in working capital	-4,320	-4,032	-20,200	-13,272	-18,283
Increase/decrease other current receivables	666	-337	1,209	-1,386	-2,156
Increase/decrease other current liabilities	-2,386	-1,537	-187	-10,962	-9,827
Cash flow from operating activities	-6,040	-5,907	-19,178	-25,621	-30,266
<b>INVESTING ACTIVITIES</b>					
Acquisition of tangible assets	-63	-67	-297	-109	-109
Capitalized patents, licenses, etc.	-371	-	-371	-	-
Capitalized development costs	-895	-	-895	-	-
Cash flow from investing activities	-1,329	-67	-1,563	-109	-109
<b>FINANCING ACTIVITIES</b>					
New share issue	-	28,540	12,336	39,840	39,840
Transaction costs	-	-2,588	-686	-2,588	-2,588
Paid warrants	-	162	-	162	162
Convertible bonds	-	-	-	11,750	11,750
Cash flow from financing activities	-	26,114	11,650	49,164	49,164
Cash flow for the period	-7,369	20,140	-9,090	23,435	18,789
Cash and cash equiv. at the beginning of the period	20,337	6,564	22,059	3,270	3,270
Cash and cash equiv. at the end of the period	12,968	26,705	12,969	26,705	22,059

# Income statement, parent company

Emplicure AB (parent company)	Jul-Sep		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Amounts in KSEK					
Operating income					
Net sales	943	4	1,845	80	486
Other operating income	0	0	34	5	6
<b>Total income</b>	<b>944</b>	<b>4</b>	<b>1,878</b>	<b>86</b>	<b>492</b>
Operating expenses					
Raw materials and consumables	-1,520	-387	-7,190	-987	-406
Other external expenses	-1,456	-692	-6,003	-4,041	-9,885
Personnel costs	-2,185	-2,627	-6,246	-5,970	-5,437
Depreciation and impairments on fixed assets	-17	-5	-50	-7	-12
Other operating expenses	-16	-3	-123	-20	-23
<b>Operating loss (EBIT)</b>	<b>-4,250</b>	<b>-3,711</b>	<b>-17,734</b>	<b>-10,939</b>	<b>-15,272</b>
Financial items					
Result from participations in subsidiary	-1,879	-610	-3,916	-610	-910
Financial income	-	-	-	-	21
Financial expenses	-2	-	-2	-1,763	-1,763
<b>Net financial items</b>	<b>-1,881</b>	<b>-610</b>	<b>-3,918</b>	<b>-2,373</b>	<b>-2,652</b>
<b>Profit/loss after financial items</b>	<b>-6,131</b>	<b>-4,321</b>	<b>-21,652</b>	<b>-13,312</b>	<b>-17,924</b>
Provided group contributions	-	-	-	-	-1,390
<b>Profit/loss before tax</b>	<b>-6,131</b>	<b>-4,321</b>	<b>-21,652</b>	<b>-13,312</b>	<b>-19,314</b>
Tax	-	-	-	-	-
<b>Profit/Loss for the period</b>	<b>-6,131</b>	<b>-4,321</b>	<b>-21,652</b>	<b>-13,312</b>	<b>-19,314</b>

# Balance sheet, parent company

Emplicure AB (parent company) Amounts in KSEK	30 Sep		31 Dec
	2022	2021	2021
<b>FIXED ASSETS</b>			
Tangible fixed assets	344	102	97
Shares in affiliated undertakings	25	25	25
<b>Total fixed assets</b>	<b>369</b>	<b>127</b>	<b>122</b>
<b>CURRENT ASSETS</b>			
Other receivables	367	1,370	1,966
Prepayments and accrued income	449	266	251
Cash and cash equivalents	12,187	26,634	22,044
<b>Total current assets</b>	<b>13,003</b>	<b>28,270</b>	<b>24,260</b>
<b>TOTAL ASSETS</b>	<b>13,373</b>	<b>28,397</b>	<b>24,382</b>
<b>EQUITY</b>			
Restricted capital			
Share capital	1,323	1,028	1,028
Total restricted capital	1,323	1,028	1,028
Shareholders surplus			
Share premium account	54,636	36,772	43,282
Surplus brought forward	-23,422	2,085	-4,394
Other equity including profit for the period	-21,652	-13,312	-19,314
Total shareholders surplus	9,562	25,545	19,574
<b>Total equity</b>	<b>10,885</b>	<b>26,573</b>	<b>20,602</b>
<b>LONG-TERM LIABILITIES</b>			
Convertible bonds	-	-	-
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	1,260	381	1,253
Amounts owed to affiliated undertakings	-	-	883
Deferred taxes	-	-	58
Other current liabilities	400	220	223
Accruals and deferred income	828	1,223	1,363
<b>Total current liabilities</b>	<b>2,488</b>	<b>1,824</b>	<b>3,780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,373</b>	<b>28,397</b>	<b>24,382</b>

# Cash flow analysis, parent company

Emplicure AB (parent company)	Jul-Sep		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Amounts in KSEK					
<b>OPERATING ACTIVITIES</b>					
Operating profit	-4,250	-3,711	-17,734	-10,939	-15,272
Adjustments for items not included in cash flow	179	35	335	57	92
Net financial items	-2	-	-2	-1,762	-1,742
Tax paid	-18	-18	-54	-63	41
Cash flow from operating activities before changes in working capital	-4,091	-3,694	-17,455	-12,707	-16,881
Increase/decrease other current receivables	311	-288	1,963	-1,238	-1,818
Increase/decrease other current liabilities	-1,914	-1,626	-1,801	-11,111	-9,257
Cash flow from operating activities	-5,694	-5,608	-17,293	-25,056	-27,956
<b>INVESTING ACTIVITIES</b>					
Acquisition of tangible assets	-63	-67	-297	-109	-109
Provided group contributions	-1,879	-330	-3,916	-610	-910
Acquisition of affiliated companies	-	-	-	-	-
Cash flow from investing activities	-1,942	-397	-4,213	-719	-1,019
<b>FINANCING ACTIVITIES</b>					
New share issue, gross	-	28,540	12,336	39,840	39,840
Costs related to the new share issue	-	-2,588	-686	-2,588	-2,588
Received shareholders contribution	-	162	-	162	-1,228
Convertible bonds	-	-	-	11,750	11,750
Cash flow from financing activities	-	26,114	11,650	49,164	47,774
Cash flow for the period	-7,636	20,109	-9,856	23,389	18,799
Cash and cash equiv. at the beginning of the period	19,824	6,525	22,044	3,245	3,245
Cash and cash equiv. at the end of the period	12,188	26,634	12,188	26,634	22,044

# Notes

## ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and consolidated accounts (K3).

From Q3 2022, the Group capitalize costs related to Amp01. Other than this, the same accounting principles and calculation methods have been used in the interim report as in the most recent annual report.

## REVIEW BY AUDITOR

The Group's auditor is Leonard Daun, PWC. This report has not been reviewed by the Group's auditor.

## TRANSACTIONS WITH RELATED PARTIES

Companies related to the CFO and several members of the board have during the period had agreements on consulting services with the company. Transactions with related parties are on market terms.

## CONSOLIDATED STATEMENTS

As of the fourth quarter 2021, since the affiliated company Amplicon has started its business, consolidated accounts are prepared and reported.

## INFORMATION ON CERTAIN ITEMS

### Note 1 Disclosure of share capital and warrants

	<u>No. of shares</u>	<u>Quota per share</u>
Number/value at the beginning of the year	20,558,000	0.05
New shares issue by the use of warrants	5,912,512	0.05
Number/value at the end of the period	26,460,512	0.05

Program	Number of warrants acquired at the beginning of the period	Number of warrants acquired during the period	Number of warrants exercised during the period	Number of warrants at the end of the period	Terms	Subscription price (SEK)
2019/2022	325 000	0	0	325 000	One warrant entitles to subscribe for 1 share	15,00
Subscription period 1 July 2022 until 31 December 2022.						
2021/2024	363 249	0	0	363 249	One warrant entitles to subscribe for 1 share	9,58
Subscription period 6 April 2024 until 6 July 2024						
TO1 (issued as a part of the units issued in connection with the company's listing on Nasdaq First North)	9 600 000	0	5 902 512	0	One warrant entitles to subscribe for 1 share	A total of 5,902,512, of potentially 9,600,000, shares were subscribed at SEK 2.09.
Subscription period 29 April 2022 until 13 May 2022						

## EMPLOYEE SHARE OPTION

Program	Number of warrants acquired at the beginning of the period	Number of warrants acquired during the period	Number of warrants exercised during the period	Number of warrants at the end of the period	Terms	Subscription price (SEK)
2021/2024 (non-qualified)	108 975	0	0	108 975	Each employee stock option entitles the participant to either (i) acquire a new share in the company at a subscription price of SEK 9.58, or (ii) receive a cash compensation corresponding to the difference between the market value of the company's share at the time of exercise and the subscription price of SEK 9.58	

The employee share options may be exercised no earlier than 3 years and no later than 3 years and 3 months after the participant has signed the program

Warrants of series 2021/2025\* have been issued to secure the company's delivery of shares. These are not reported in the table above regarding warrants.

2021/2025 (qualified)	503 790*	0	0	503 790	Each employee share option gives the right to acquire on new share in the company	9,58
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The employee share options may be exercised no earlier than 3 years and no later than 3 years and 3 months after the participant has signed the program

Warrants of series 2021/2025\* have been issued to secure the company's delivery of shares. These are not reported in the table above regarding warrants.

\*The remaining 101.624 qualified employee share options expired 31 December 2021, hence the total program amounted to 503.790 employee share options.

2022/2025 (qualified)	0**	614 740	0	614 740	Each employee share option gives the right to acquire on new share in the company	8,00
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The employee share options may be exercised no earlier than 3 years and no later than 3 years and 3 months after the participant has signed the program

Warrants of series 2022/2025\* have been issued to secure the company's delivery of shares. These are not reported in the table above regarding warrants.

\*\*At the AGM in April 2022 it was decided to issue 614,740 qualified employee share options to certain board members in the company and in Amplicon. Non of these had been acquired by 2022-06-30, nor by 2022-09-30.

2022/2025 (qualified)	0***	0	0	0	Each employee share option gives the right to acquire on new share in the company	8,00
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The employee share options may be exercised no earlier than 3 years and no later than 3 years and 3 months after the participant

Warrants of series 2022/2025\* have been issued to secure the company's delivery of shares. These are not reported in the table above regarding warrants.

\*\*\*At the AGM in April 2022 it was decided to issue 411,160 qualified employee share options to the management and employees in Emplicure. Non of these had been acquired by 2022-06-30

## Note 2 Definition of Key ratios

Earnings per share:	Net results divided by the average number of shares
Equity ratio:	Adjusted equity as a percentage of total assets
Net cash flow:	Change in cash and cash equivalents excluding FX effects

# Attestation

The Board of Directors and the President & CEO hereby affirm that the Year End Report constitutes a faithful representation of the company's and the Group's operations, position and profit/loss, and that it describes the significant risks and uncertainty factors faced by the company and the companies that make up the Group.

Uppsala 17 November 2022

Gisela Sitbon  
Chairman of the board

Ingemar Kihlström  
Board member

Gunilla Ekström  
Board member

Johan Wieslander  
Board member

Håkan Engqvist  
CEO

## Additional information

### Contact

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### Certified adviser

Erik Penser Bank AB

### Financial calendar 2022/23

Q4 2022  
AGM 2022

23 Feb '23  
11 May '23