

# Xspray Pharma

## Interim report Q4

JANUARY–DECEMBER 2019

“One important milestone was reached in June when our production facility in Italy was completed and was able to do a test run. We have now proven that our technology is possible to scale up - and we are the first in the world to manufacture amorphous material in the form of hybrid nanoparticles on a commercial scale. With our technology, we can now develop improved versions of already marketed cancer drugs, especially in the protein kinase inhibitor class, which is a pharmaceutical group with a very high price level.”

Per Andersson, CEO  
*Xspray Pharma AB (publ)*

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### Significant events during 2019

#### January – September 2019

- In February, positive results were presented from a bioequivalence pilot study on the product candidate HyNap-Sora.
- In May, Kerstin Hasselgren was announced as CFO at Xspray Pharma.
- In May, Gunnar Gårdemyr and Christine Lind were elected as new board members of Xspray Pharma.
- Production start at Xspray's full-scale production facility in Milan, Italy intended for commercial manufacturing of products based on the company's HyNap technology.

#### October – December 2019

- In October, Xspray announced change of listing to Nasdaq Stockholm during the first half-year 2020.
- In October, IND application for HyNap-Dasa was approved by the FDA.
- Xspray Pharma completed in December a directed new share issue of 1,675,162 shares of SEK 122 m before transaction costs. The new share issue was made to finance the company's continued development of ongoing projects as well as to expand and strengthen the company's shareholder base in a cost-effective way.
- In December, the first GMP batch of HyNap-Dasa tablet was manufactured on a commercial scale.

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### Significant events after the end of the reporting period

- In February 2020, stability studies for the final HyNap-Dasa tablets were initiated and will be a part of the company's ANDA application.
- In February 2020, four new patents for the pharmaceutical composition of the company's primary product candidate, HyNap-Dasa, were granted in the US.
- In February 2020, Xspray issued a notice of Extraordinary General Meeting on March 26, 2020, regarding decisions on long-term incentive program 2020 (LTI 2020) and issue of warrants.

**October–December 2019, Group\***

- Net sales amounted to SEK – thousand
- Earnings before tax amounted to SEK –18,738 thousand
- Earnings per share before dilution amounted to SEK –1.20
- Cash flow from operating activities totaled SEK –11,546 thousand
- Cash flow from investing activities amounted to SEK –24,147 thousand

\* Because no Group existed during the same period in the previous year, there are no comparative figures.

**January–December 2019, Group\***

- Net sales amounted to SEK – thousand
- Earnings before tax amounted to SEK –45,771 thousand
- Earnings per share before dilution amounted to SEK –3.01
- Cash flow from operating activities totaled SEK –34,237 thousand
- Cash flow from investing activities amounted to SEK 91,994 thousand
- Cash and cash equivalents and current investments at the end of the period totaled SEK 209,872 thousand

**October–December 2019, Parent Company**

- Net sales amounted to SEK – thousand (206)
- Earnings before tax amounted to SEK –18,729 thousand (–8,913)
- Earnings per share before dilution amounted to SEK –1.20 (–0.63\*\*)
- Cash flow from operating activities totaled SEK –11,319 thousand (–5,888)

\*\* This year has been recalculated due to restatement. See Appendix 1 for the effects.

Amounts in brackets refer to the corresponding period for the previous year.

**January–December 2019, Parent Company**

- Net sales amounted to SEK – thousand (277)
- Earnings before tax totaled SEK –45,796 thousand (–20,691\*\*)
- Earnings per share before dilution amounted to SEK –3.01 (–1.52\*\*)
- Cash flow from operating activities totaled SEK –33,338 thousand (–17,774)
- Cash and cash equivalents and current investments at the end of the period totaled SEK 209,882 thousand (221,216)





# A message from the CEO

## Technology platform works - now we are aiming for market approval

2019 was an exciting and productive year for Xspray. One important milestone was reached in June when our production facility in Italy was completed and was able to do a test run. We have now proven that our technology is possible to scale up - and we are the first in the world to manufacture amorphous material in the form of hybrid nanoparticles on a commercial scale. With our technology, we can now develop improved versions of already marketed cancer drugs, especially of the protein kinase inhibitor class, which is a pharmaceutical group with a very high price level.

We continue to reach additional important milestones in the HyNap-Dasa project. Together with our contract manufacturer in the US, we have adapted the manufacturing processes for commercial production of the final HyNap-Dasa product. The first batch of tablets was manufactured this past December and is intended for the recently started regulatory stability studies that will be evaluated after six months. Our production facility in Italy will initially be used for GMP production of amorphous material for the HyNap-Dasa product, but later it can also be used for future products in our project portfolio. We expect official approval of the production facility by the Italian Medicines Agency AIFA within the next few months.

In parallel with the stability studies, the start-up of the registration-based clinical studies for HyNap-Dasa in healthy volunteers was prepared during the year. These are two bioequivalence studies in which Xspray's amorphous version of Sprycel will be compared to the original drug. The studies have received approval from the ethics committee and will be carried out in the coming months. Together with the stability studies, they will form the basis for our ANDA application for HyNap-Dasa, which we intend to submit to the US FDA in the third quarter of this year. We work together with a regulatory partner in the US and overall we have a team with good knowledge of what it takes to get an ANDA application approved. There are many pieces that need to fall into

place, but I have great faith in the competencies within the company where several employees previously successfully developed drugs for approval in the US and other countries.

During the year, we strengthened the company's intellectual property rights with two new patents granted in the US for product candidates HyNap-Nilo and HyNap-Sora. The new patents cover the pharmaceutical composition of the products, which we were granted for HyNap-Dasa in 2018. In early 2020, we also received an additional product patent in the US for HyNap-Dasa, also in relation to the pharmaceutical composition. We now have a strong patent position that makes it significantly more difficult for our competitors to copy future products from our unique platform technology and that strengthens our ability to prosper as a business.

In preparation for future activities in the company, last spring we established a financial organization led by CFO Kerstin Hasselgren. Her broad experience from working in listed international companies, including positions such as VP Finance at AstraZeneca and VP Corporate Business Control at SSAB, is very valuable both in the work on the move to the Stockholm stock exchange's main list and in business discussions with global pharmaceutical companies.

At the end of the year, we strengthened our financial position through a directed share issue that provided the company with approximately SEK 122 million before transaction costs. These were subscribed by a number of

Swedish and international institutional investors, including C WorldWide Asset Management, the Fourth Swedish National Pension Fund and Swedbank Robur. This year's results for the Group ended at SEK –45.8 million which is in line with our expectations and are attributable to our continued investments in the projects and the increased workforce.

I am very pleased with the company's progress over the past year. Although our technology is the first of its kind in the world, we have managed to carry out our work according to plan. I would particularly like to highlight that we now have a complete supply chain in place for HyNap-Dasa. At the same time, we have carried out extensive preparatory work to be able to submit our ANDA application to the FDA as planned. This progress is of great importance in our ongoing business development work, which will intensify in the spring as we approach market approval.

With an established regulatory plan for HyNap-Dasa, strong cash position, solid owner base and the right organization in place, we are well equipped to pursue business discussions with possible partners and to take our first product towards launch in the US market. It is with great confidence that our dedicated team and I are now looking ahead at 2020 and working purposefully on Xspray's first market approval.

Solna, February 28, 2020  
Per Andersson, CEO

## Business focus and prospects

Xspray Pharma AB (publ) is a product development company with multiple product candidates in clinical development. Xspray uses its innovative, patented RightSize technology to develop improved and generic versions of marketed drugs, primarily protein kinase inhibitors (PKIs) for the treatment of cancer. Sales of the PKI drugs constitute around 25 percent of the total oncology market in a segment where drug prices are extremely high.

The innovative RightSize technology allows Xspray, through licensing to suitable pharmaceutical companies, to gain entry as the first competitor to today's original drugs before secondary patents expire. Xspray's goal is to become the leader in the development of improved drugs or generic versions of PKIs already marketed for the treatment of cancer. There are currently 54 marketed PKI drugs and the Company's leading product candidates, HyNap-Dasa, HyNap-Sora and HyNap-Nilo,

are stable amorphous versions of the three blockbuster cancer drugs Sprycel® (dasatinib), Nexavar® (sorafenib) and Tassigna® (nilotinib).

The launch of HyNap-Dasa, the first product candidate, is planned to take place in 2021. The substance patent for the original drug Sprycel® (dasatinib) expires at the end of 2020, and the secondary patents in 2026, which offers Xspray's HyNap-Dasa a period of several years in a unique position before other competitors gain access to the market. The Company has patented the manufacturing technology, the equipment and the resulting products.

The Company's development has proceeded according to plan and prospects for achieving its business plan targets are good.

Xspray has been listed on Nasdaq First North Growth Market since 2017 with Redeye as its Certified Adviser.

### Launching during the current patent window

- Potential to launch product candidates after the expiration of the original drug's primary substance patent but before the expiration of the secondary product patents
- The original drug's secondary patents also give Xspray protection against the launch of competing products

### Low development expenditure

- Development costs are substantially lower than typical development costs for original drugs
- Total development expenditure is estimated to be USD 7 to 15 million per product candidate



### Limited risk

- Proof-of-Concept demonstrated for the technology program
- The active substance is already known and tested for safety and efficacy
- Clear regulatory pathway to registration
- Unique technology and active patent strategy

### Short development time

- Only 2 – 4 years from development to market launch
- Clinical studies in healthy volunteers sufficient for registration of generics – long-term patient studies are not necessary



## Financial overview, Group

Key figures Group	Oct–Dec 2019	Jan–Dec 2019
Net sales (SEK thousand)	-	-
Earnings for the period (SEK thousand)	-18,738	-45,771
Earnings per share before dilution, SEK	-1.20	-3.01
Earnings per share after dilution, SEK	-1.20	-3.01
Research and development costs as % of operating expenses	6.9%	7.3%
Cash and cash equivalents and current investments (SEK thousand)	209,872	209,872
Total assets	400,672	400,672
Equity/assets ratio (%)	93.3%	93.3%
Average number of employees	17	17

Total research and development expenditures for the quarter amounted to SEK 21,358 thousand, of which SEK 1,328 thousand is expensed and 20,030 thousand recorded as capitalized development cost.

Total research and development expenditures for the period January - December amounted to SEK 73 094 thousand, of which SEK 3,429 thousand is expensed and SEK 69,665 thousand is recorded as capitalized development cost.

## Financial overview, Parent Company

Key figures Parent Company	Oct–Dec2019	Oct–Dec2018	Full-year2019	Full-year 2018
Net sales (SEK thousand)	-	206	-	277
Earnings for the period (SEK thousand)	-18,729	-8,913	-45,796	-20,691
Earnings per share before dilution, SEK	-1.20	-0.63	-3.01	-1.52
Earnings per share after dilution, SEK	-1.20	-0.63	-3.01	-1.52
Research and development costs as % of operating expenses	6.7%	26.9%	7.2%	14,8%
Cash and cash equivalents and current investments (SEK thousand)	209,822	221,216	209,822	221.216
Total assets	395,316	315,306	395,316	315.306
Equity/assets ratio (%)	94.5%	96.6%	94.5%	96.6%
Average number of employees	17	11	17	11

*At the end of December 2018, Xspray Pharma AB (publ) acquired a newly incorporated subsidiary company, dormant for the time being, to prepare the Group for possible future structural needs. No business activity has taken place in the subsidiary; all business is pursued in the Parent Company Xspray Pharma AB (publ). Because the acquisition date was at the end of 2018 and no business activities were pursued in the subsidiary company, no consolidated income statement was*

*presented for 2018, and there exists only a consolidated balance sheet on the closing date December 31, 2018. This as the number of transactions was limited and the 2018 operation as a whole was reported in the Parent Company's statements. The Parent Company's figures are therefore reported separately above to make comparisons between the periods easier.*

## Comments on the report

*The comments below refer to the Group. As the Group consists of the Parent Company and a dormant subsidiary, the differences between the Parent Company and the consolidated accounts is the difference between RFR2 and IFRS. Net sales for the company are still SEK 0.*

*The launch of the first product onto the market is planned to take place in 2021.*

### October – December 2019

The Group's operating expenses for the fourth quarter amounted to SEK –18,969 thousand. The costs consist mainly of administrative and sales costs which amount to SEK 17,725 thousand of the total operating costs. Of these, costs for lawyers and other advisers prior to the upcoming list change to Nasdaq Stockholm amount to 5,379 thousand. In addition, personnel costs classified as administrative and sales costs amount to SEK 5,603 thousand. Finally, administrative and sales costs are charged with transport have decreased between the last two quarters from SEK –942 thousand to SEK –74 thousand, these costs are linked to the transport of materials to Xspray's contract manufacturers in different parts of the world, a cost that will be recurring as the development work enters a new phase, albeit at a slightly lower level.

The Group's expensed research and development costs for the period were SEK 1,328 thousand and capitalized development expenses were SEK 20,030 thousand.

### January – December 2019

The Group's operating expenses for the full year amounted to SEK –46,564 thousand. The costs consist mainly of administrative and sales costs, which amount to SEK 42,327 thousand of the total operating costs. Of these, costs for lawyers and auditors prior to the upcoming list change to Nasdaq Stockholm amount to SEK –12,825 thousand. Furthermore, the personnel costs that are classified as administrative and sales costs amount to SEK 12,354 thousand. Finally, the administration and sales costs include transport costs of SEK 1,225 thousand linked to the transport of materials to Xspray's contract manufacturers in different parts of the world.

### Revenue and earnings

Net sales for the quarter and accumulated for the year continue to amount to SEK 0. Sales are not expected to increase until 2021 when, according to the current business plan, the company intends to launch the first product onto the market.

The Group's operating losses for the fourth quarter amounted to SEK –18,969 thousand, which is slightly higher than the third quarter of 2019. The corresponding figure for the Parent Company is SEK –18,960 thousand (–8,917). The increase in costs compared with the previous year is attributable to the planned increase in costs for the company's clinical program, and a strengthened organization.

### Financial position

The company's operations are mainly financed by equity. The financial position of the company is sufficient for the coming twelve-month period with an acceptable and manageable level of risk in the product portfolio. The Board evaluates the company's financial needs and financial position on an ongoing basis and reviews the best capital structure for the company. The Board's assessment is that the company is well placed to bring in revenue during the next 12-month period through ongoing and future business development work to find a commercial partner for HyNap-Dasa, or otherwise secure future financing.

The equity/assets ratio was 93.3 percent as of December 31, 2019 in the Group and the corresponding figure for the parent company was 94.5 percent (96.6).

### Cash flow and investments

Total cash flow for the Group during the fourth quarter amounted to SEK 79,215 thousand. Cash flow from operating activities amounted to SEK –11,546 thousand, of which the effect from working capital was SEK 5,987 thousand.

Total cash flow for the parent company during the last quarter amounted to SEK 79,216 thousand (63,294). Cash flow from operating activities amounted to –11,319 thousand (–5,888), of which the effect from changes in working capital amounted to SEK 5,985 thousand (2,265).

Cash flow from investing activities and capitalized development expenses in the Group amounted to SEK –24,147 thousand, which is in line with expectations. The investment in tangible fixed assets amounted to SEK –4,058 thousand for the Group.

Cash flow from financing activities amounted to SEK 114 908 thousand for the Group, which is a direct effect of IFRS 16 and the new share issue in December.

The Group had SEK 209,872 thousand in cash and cash equivalents and current investments as of December 31, 2019 and the corresponding figure for the parent company was SEK 209,822 thousand (221,216).

### Intangible assets

Ongoing development expenses have been capitalized according to plan. Capitalized development costs for the fourth quarter in the Group amounted to SEK 20,030 thousand and the corresponding figure for the parent company amounted to SEK 20,018 thousand. As of December 31, 2019, the Group's capitalized expenses for development work and similar work amounted to SEK 141,515 thousand and the corresponding figure for the parent company was SEK 141,414 thousand (71,850).

### Parent Company

No business activity took place in the subsidiary during the period; all business is pursued in the Parent Company Xspray Pharma AB (publ).

### Personnel

During the year, the organization has grown and at the end of the financial year the number of employees in the Group was 18 (15). The subsidiary has no employees at the year end.

### Related Party Transactions

The company's Chairman of the Board carries out consultancy assignments in business development and legal advice for the company. The cost for this in the quarter was SEK 45 thousand (56)

### Corporate governance

The Board of Directors has decided to propose to the AGM that no dividends are paid to shareholders in 2020. The Board of Directors does not intend to propose any dividends to shareholders until the company can generate long-term sustainable profitability and a positive cash flow. The Board of Directors' opinion is that the company should maintain its focus on continued development and expansion of its project portfolio. Accordingly, available financial resources and reported results of operations should be re-invested in operations to finance the company's long-term strategy.



## Share information

The share has been traded on Nasdaq First North Growth Market under the name XSPRAY since September 28, 2017. It was introduced at a price of SEK 22.00 per share. On December 31, 2019, the number of shares in the Company totaled 16,751,622 and the last share price for the year was SEK 83.20.

The share forms part of the following index: OMX Stockholm Pharma & Biotech PI

### Incentive program

The Company has issued three options programs; see the 2019 Annual Report for details. No new incentive programs were adopted during the quarter.

### Financial calendar

	Date
Annual General Meeting	May 14, 2020
Interim Report Q1, 2020	May 14, 2020
Interim Report Q2, 2020	August 27, 2020
Interim Report Q3, 2020	November 20, 2020

### Annual Report

Xspray's annual report for 2019 will be available at Xspray's website ([www.xspraypharma.com](http://www.xspraypharma.com)) on February 28th 2020.

### Analysts covering the Company:

Jacob Svensson, Redeye

Owners as of December 31, 2019	Number of shares	Number of shares & votes
Östersjöstiftelsen	2,500,826	14.93%
Ribbskottet	1,750,000	10.45%
Swedbank Robur Fonder	1,390,000	8.30%
Fjärde AP-fonden	1,090,000	6.51%
Catella Fonder	820,091	4.90%
Avanza Pension	765,497	4.57%
Unionen	666,000	3.98%
Länsförsäkringar Fonder	600,585	3.59%
TIN Fonder	500,000	2.98%
Tredje AP-fonden	469,500	2.80%
Total, ten largest owners	10,552,499	62.99%
Total, other shareholders	6,199,123	37.01%
<b>Total number of shares</b>	<b>16,751,622</b>	<b>100.00%</b>

## Financial Statements and Notes

At the end of December 2018, Xspray Pharma AB (publ) acquired a newly incorporated subsidiary company, dormant for the time being, to prepare the Group for possible future structural needs. No business activity has taken place in the subsidiary; all business is pursued in the Parent Company Xspray Pharma AB (publ). Because the acquisition date was at the end of 2018 and no business activities were pursued in the subsidiary company, no consolidated income statement was presented for 2018, and there exists only a consolidated balance sheet on the

closing date December 31, 2018. This as the number of transactions was limited and the 2018 operation as a whole was reported in the Parent Company's statements. The Parent Company's figures are therefore reported separately above to make comparisons between the periods easier.

A retroactive adjustment of the depreciation and a reclassification have been made during the fourth quarter.

Tables of correction and comparative numbers that are affected is described in Appendix 1.

## Consolidated income statement

SEK thousand	Oct-Dec 2019	Full year 2019
Net sales	-	-
Other operating income	291	374
Research and development expenses	-1,328	-3,429
Administration and sales expenses	-17,725	-42,327
Other operating expenses	-207	-1,182
<b>Operating loss</b>	<b>-18,969</b>	<b>-46,564</b>
Finance income	255	862
Finance costs	-24	-69
<b>Finance net</b>	<b>231</b>	<b>793</b>
<b>Loss before Income tax</b>	<b>-18,738</b>	<b>-45,771</b>
Tax	-	-
<b>Loss for the period</b>	<b>-18,738</b>	<b>-45,771</b>
Earnings per share for the period before dilution, SEK	-1.20	-3.01
Earnings per share for the period after dilution, SEK	-1.20	-3.01
Average number of shares before dilution	15,634,847	15,216,057
Average number of shares after dilution	16,089,438	15,670,648

## Consolidated statement of comprehensive income

SEK thousand	Oct-Dec 2019	Full year 2019
<b>Loss for the period</b>	<b>-18,738</b>	<b>-45,771</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>-18,738</b>	<b>-45,771</b>

## Consolidated balance sheet

SEK thousand	Dec 31, 2019	Dec 31, 2018*
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized development costs	141,515	71,850
Patent	-	43
<b>Total intangible assets</b>	<b>141,515</b>	<b>71,893</b>
<b>Property, plant and equipment</b>		
Machinery and installations	26,465	5,447
Right-of-use assets	6,831	-
Equipment	1,266	1,283
Fixed assets under construction	8,467	9,821
<b>Total Property, plant and equipment</b>	<b>43,030</b>	<b>16,551</b>
<b>Financial assets</b>		
Financial investments	1	1
<b>Total financial assets</b>	<b>1</b>	<b>1</b>
<b>Total non-current assets</b>	<b>184,545</b>	<b>88,445</b>
<b>Current assets</b>		
Current tax asset	421	201
Current receivables	5,017	1,474
Prepaid expenses and accrued income	816	3,920
Cash and cash equivalents	209,872	221,266
<b>Total current assets</b>	<b>216,126</b>	<b>226,861</b>
<b>Total assets</b>	<b>400,672</b>	<b>315,306</b>

\* This period has been recalculated. See Appendix 1 for the effects of correction.

## Consolidated balance sheet *cont.*

SEK thousand	Dec 31, 2019	Dec 31, 2018*
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	16,752	15,076
Other contributed capital	450,266	336,991
Reserves	976	976
Retained earnings including profit/loss for the period	-94,279	-48,506
<b>Total equity attributable to the Parent Company's shareholders</b>	<b>373,715</b>	<b>304,537</b>
<b>Non-current liabilities</b>		
Lease liabilities	4,454	-
<b>Total non-current liabilities</b>	<b>4,454</b>	<b>-</b>
<b>Current liabilities</b>		
Trade accounts payable	11,876	7,780
Lease liabilities	876	-
Other current liabilities	743	1,301
Accrued expenses and deferred income	9,007	1,688
<b>Total current liabilities</b>	<b>22,503</b>	<b>10,769</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>400,672</b>	<b>315,306</b>

\* This period has been recalculated. See Appendix 1 for the effects of correction.

## Consolidated statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings incl profit/loss for the period	Total equity
<b>Opening balance as of January 1, 2019</b>	<b>15,076</b>	<b>336,991</b>	<b>976</b>	<b>-51,327</b>	<b>301,716</b>
Correction				2,821	2,821
<b>Adjusted balance as of 1 januari 2019</b>	<b>15,076</b>	<b>336,991</b>	<b>976</b>	<b>-48,506</b>	<b>304,537</b>
Loss for the period				-45,771	-45,771
Other comprehensive income for the period					
Total comprehensive income for the period				-45,771	-45,771
New share issue	1,675	120,612			122,287
Transaction costs		-7,337			-7,337
<b>Closing balance as of December 31, 2019</b>	<b>16,752</b>	<b>450,266</b>	<b>976</b>	<b>-94,279</b>	<b>373,715</b>

*See Appendix 1 for the effects of correction.*

## Consolidated statement of cash flow

SEK thousand	Oct–Dec 2019	Full year 2019
<b>Operating activities</b>		
Operating loss	-18,969	-46,564
Non-cash adjustments		
Depreciation	1,599	4,803
Dissolved prepaid leasing costs, during the period	-473	-1,892
Interest received	334	591
Interest paid	-24	-69
<b>Cash flow from operating activities before changes in working capital</b>	<b>-17,533</b>	<b>-43,131</b>
<b>Changes in working capital</b>		
Change in operating receivables	-284	-1,963
Change in operating liabilities	6,271	10,857
<b>Cash flow from operating activities</b>	<b>-11,546</b>	<b>-34,237</b>
<b>Investing activities</b>		
Capitalized development costs	-20,089	-68,891
Acquisition of property, plant and equipment	-4,058	-23,103
<b>Cash flow from investing activities</b>	<b>-24,147</b>	<b>-91,994</b>
<b>Financing activities</b>		
New share issue	114,949	114,949
Payment of lease liability	-41	-112
<b>Cash flow from financing activities</b>	<b>114,908</b>	<b>114,837</b>
<b>Cash flow for the period</b>	<b>79,215</b>	<b>-11,394</b>
Cash and cash equivalents at the beginning of the period	130,657	221,266
<b>Cash and cash equivalents at the end of the period</b>	<b>209,872</b>	<b>209,872</b>



## Parent Company Income statement

SEK thousand	Oct–Dec 2019	Oct–Dec 2018*	Full year 2019	Full year 2018*
Net sales	-	206	-	277
Other operating income	291	42	374	86
Research and development expenses	-1,296	-2,437	-3,363	-3,129
Administration and sales expenses	-17,748	-6,512	-42,417	-16,967
Other operating expenses	-207	-116	-1,182	-1,077
<b>Operating loss</b>	<b>-18,960</b>	<b>-8,817</b>	<b>-46,589</b>	<b>-20,810</b>
Finance income	255	-	862	150
Finance costs	-24	-96	-69	-31
<b>Finance net</b>	<b>231</b>	<b>-96</b>	<b>793</b>	<b>119</b>
<b>Loss before Income tax</b>	<b>-18,729</b>	<b>-8,913</b>	<b>-45,796</b>	<b>-20,691</b>
Tax	-	-	-	-
<b>Loss for the period</b>	<b>-18,729</b>	<b>-8,913</b>	<b>-45,796</b>	<b>-20,691</b>
Earnings per share for the period before dilution, SEK	-1.20	-0.63	-3.01	-1.52
Earnings per share for the period after dilution, SEK	-1.20	-0.63	-3.01	-1.52
Average number of shares before dilution	15,634,847	14,078,743	15,216,057	13,593,172
Average number of shares after dilution	16,089,438	14,563,921	15,670,648	14,055,472

\* This period has been recalculated. See Appendix 1 for the effects of correction.

## Parent Company balance sheet

SEK thousand	Dec 31, 2019	Dec 31, 2018*
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized development costs	141,414	71,850
Patent	-	43
<b>Total intangible assets</b>	<b>141,414</b>	<b>71,893</b>
<b>Property, plant and equipment</b>		
Machinery and installations	26,465	5,447
Equipment	1,266	1,283
Fixed assets under construction	8,467	9,821
<b>Total Property, plant and equipment</b>	<b>36,198</b>	<b>16,551</b>
<b>Financial assets</b>		
Shares in subsidiaries	50	50
Financial investments	1	1
<b>Total financial assets</b>	<b>51</b>	<b>51</b>
<b>Total non-current assets</b>	<b>177,663</b>	<b>88,495</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Current tax asset	421	201
Other current receivables	5,017	1,474
Prepaid expenses and accrued income	2,393	3,920
<b>Total current receivables</b>	<b>7,831</b>	<b>5,595</b>
Cash and bank	209,822	221,216
<b>Total current assets</b>	<b>217,653</b>	<b>226,811</b>
<b>TOTAL ASSETS</b>	<b>395,316</b>	<b>315,306</b>

\* This period has been recalculated. See Appendix 1 for the effects of correction.

## Parent Company balance sheet *cont.*

SEK thousand	Dec 31, 2019	Dec 31, 2018*
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	16,752	15,076
Statutory reserve	976	976
Development expenditure reserve	141,414	71,850
<b>Total restricted equity</b>	<b>159,142</b>	<b>87,902</b>
<b>Non-restricted equity</b>		
Other contributed capital	450,266	336,991
Accumulated earnings	-189,922	-99,665
Loss for the period	-45,796	-20,691
<b>Total non-restricted equity</b>	<b>214,548</b>	<b>216,635</b>
<b>Total equity</b>	<b>373,690</b>	<b>304,537</b>
<b>Current liabilities</b>		
Trade accounts payable	11,876	7,780
Other current liabilities	743	1,301
Accrued expenses and deferred income	9,007	1,688
<b>Total current liabilities</b>	<b>21,626</b>	<b>10,769</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>395,316</b>	<b>315,306</b>

\* This period has been recalculated. See Appendix 1 for the effects of correction.

## Parent Company statement of cash flow

SEK thousand	Oct–Dec 2019	Oct–Dec 2018*	Full year 2019	Full year 2018*
<b>Operating activities</b>				
<b>Operating loss</b>	<b>-18,960</b>	<b>-8,817</b>	<b>-46,589</b>	<b>-20,810</b>
Non-cash adjustments				
Depreciation	1,346	760	3,837	1,694
Interest received	334	0	591	150
Interest paid	-24	-96	-69	-31
<b>Cash flow from operating activities before changes in working capital</b>	<b>-17,304</b>	<b>-8,153</b>	<b>-42,230</b>	<b>-18,997</b>
<b>Changes in working capital</b>				
Change in operating receivables	-284	-3,462	-1,965	-3,765
Change in operating liabilities	6,269	5,727	10,857	5,016
<b>Cash flow from operating activities</b>	<b>-11,319</b>	<b>-5,888</b>	<b>-33,338</b>	<b>-17,746</b>
<b>Investing activities</b>				
Purchase of intangible assets	-20,356	-9,520	-69,902	-31,965
Acquisition of property, plant and equipment	-4,058	-8,884	-23,103	-14,993
Other financial assets	0	-50		-50
<b>Cash flow from investing activities</b>	<b>-24,414</b>	<b>-18,454</b>	<b>-93,005</b>	<b>-47,008</b>
<b>Financing activities</b>				
New share issue	114,949	87,636	114,949	170,458
<b>Cash flow from financing activities</b>	<b>114,949</b>	<b>87,636</b>	<b>114,949</b>	<b>170,458</b>
<b>Cash flow for the period</b>	<b>79,216</b>	<b>63,294</b>	<b>-11,394</b>	<b>105,704</b>
Cash and cash equivalents at the beginning of the period	130,607	157,922	221,216	115,512
<b>Cash and cash equivalents at the end of the period</b>	<b>209,822</b>	<b>221,216</b>	<b>209,822</b>	<b>221,216</b>

\* This period has been recalculated. See Appendix 1 for the effects of correction.

## Note 1. Accounting and valuation principles

*General information, a change in accounting policies and compliance with IAS 34. This interim report was prepared according to the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The same accounting principles and methods as used in the annual report 2018 are valid for this interim report with the exception of the changes specified below*

During the fourth quarter of 2018, the company transitioned to apply the IFRS regulations with the adjustments required under RFR2 Accounting for Legal Entities. The company then switched to a function-based presentation form for the results (income statement).

In previous periods, the financial reports have been prepared in accordance with the Swedish Annual Accounts Act and K3.

For further information regarding the changes in accounting principles following the transition to IFRS, see the company's annual report for 2018.

Xspray Pharma AB (publ) acquired a newly formed subsidiary, which is currently dormant, at the end of December 2018 to prepare the Group structure for possible future structural needs. No operations in the subsidiary have taken place, but all operations are conducted in the parent company Xspray Pharma AB (publ). As the acquisition date was at the end of 2018, and no business was conducted in the subsidiary, no consolidated income statement for 2018 is supplied. This provided a more accurate picture of the business as the number of transactions was limited and the entire business in 2018 was therefore reported in the parent company's reports. The consolidated balance sheet was prepared as of the balance sheet date December 31, 2018.

As of January 1, 2019, IAS 17 Leasing is replaced by IFRS 16 Leasing.

According to the new standard, leasing agreements must be recognized in the balance sheet as a right to use an asset and an obligation to pay for this right. Depreciation of the asset is reported in the income statement as is an interest on the lease debt. Leasing fees paid are reported partly as payment of interest and partly as amortization of the lease debt. The standard exempts leases with a lease period of less than 12 months (short-term leases) and leases for assets with a low value. The leasing agreements reported in accordance with IFRS 16 are leases for premises for both R&D and administrative work as well as cars.

The Group applies the simplified transition method, which means, among other things, that a combined effect will not be reported until 1 January 2019, and no recalculation of the comparative figures for 2018 is made. The Group has applied the relief rules that are allowed the first time IFRS 16 is applied, which includes reporting leases with a remaining lease term of less than 12 months as of January 1, 2019 as short-term leasing agreements. After the transition period, the Group will also apply the relief rules for accounting for leases with a lease period

of no more than 12 months and leases of low value as a linear cost in the income statement. The calculations for the transition were that the Group's assets with rights of use as of January 1, 2019, after deduction of prepaid rents, amounted to SEK 8,769 thousand.

The new standard, IFRS 16 Leasing Agreement, had a negative impact on depreciation of SEK 965 thousand during the period January to December 2019 after deduction of depreciation of SEK 861 thousand which has been capitalized in the item balanced development expenses. Furthermore, the application of the standard has had a positive impact on administrative and sales costs, as well as research and development costs, with a total of SEK 990 thousand through the fourth quarter, which is why a positive net effect on operating profit of SEK 25 thousand has arisen.

Interest expenses related to leasing liabilities amount to SEK 251 thousand through the last quarter, which has been fully capitalized in the item balanced development expenses. This is an adjustment and a change compared to the first quarter of 2019, which is why interest costs during quarter two, three and four are positive.

In the parent company, the exception is applied in RFR 2 regarding leasing agreements. In the Parent Company, all leasing agreements are reported in accordance with the rules for operational leasing. This means that the parent company's principles for accounting for leasing contracts will remain unchanged.

The carrying amount of receivables, cash and cash equivalents, accounts payable and other liabilities is a reasonable approximation of fair value.

### Key ratios, definitions

Earnings per share is calculated as net income divided by the average number of shares during the period. The equity/assets ratio is equity, and where applicable untaxed reserves (less deferred tax), in relation to total assets.

Research and development expenses as a percentage of operating expenses comprise the former divided by the latter, which include selling and administrative expenses and other operating expenses.

## Note 2. Significant estimates and assumptions

When preparing interim reports, the Board and the CEO must, in accordance with the applicable accounting and valuation principles, make certain estimates, assessments and assumptions that affect the recognition and valuation of assets, provisions, liabilities, income and expenses. The outcome may deviate from these estimates and assessments and will very rarely amount to the same sum as the estimated outcome.

### **Significant risks and uncertainties**

Xspray Pharma's operations are associated with both industry-related risks, and company-specific risks. The Company develops drug candidates and there will always be regulatory, market and financial risks in the business. There have been no significant changes in risks and uncertainties during the period compared to those published by the Company in the 2018 Annual Report and in connection with its listing on First North on September 28, 2017.



## Certification by the Board

The Board of Directors and the CEO hereby certify that this year-end report provides a true and fair view of the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties facing the Company.

Solna, February 28, 2020

*Michael Wolff Jensen*  
Chairman

*Hans Arwidsson*  
Member

*Gunnar Gårdemyr*  
Member

*Maris Hartmanis*  
Member

*Torbjörn Koivisto*  
Member

*Christine Lind*  
Member

*Carl-Johan Spak*  
Member

*Per Andersson*  
Chief Executive Officer

*The report has not been reviewed by the company's auditors.*

## Information

**For further information, please contact:**

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Xspray Pharma website [www.xspraypharma.com](http://www.xspraypharma.com)

Redeye AB is the Company's Certified Adviser  
[certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se) +46 (0)8 121 576 90

## Appendix 1 Correction

### Retroactive adjustment of depreciation and reclassification

In 2018, investments were started in three new production lines. One of these production lines was completed in June 2019. The other two production lines are expected to be completed and put into operation in 2020. By-passing, we have recently found that sub-components of the ongoing investments in the above stated production lines have been incorrectly classified as completed already in 2018, whereby depreciation was started before the production lines were completed. The investments in subcomponents in each production line are interdependent and can only be used when the entire production line is completed.

In the balance sheet, investments 2018 should have been classified as fixed assets under construction and later on be reclassified to machines when the respective production line was completed.

In the company's review of investments and depreciation, the occurrence of incorrect depreciation was noted. From the end of 2017 and onwards, full-year

depreciation was reported without regard to the fact that the machine in question was only used during part of the year. Accordingly, the carrying amount of the machine has now been adjusted. Furthermore, the Group has chosen to correct previous statement of cash flow presented in the 2019 quarterly reports, due to incorrect presentation of effects from financial leasing.

The following reports are presented in the following order to demonstrate the quantifiable effects

- Parent Company Income statement for the quarter 1–4 2018 and 1–3 2019
- Parent Company balance sheet for the quarter 1–4 2018 and 1–3 2019.
- Parent Company statement of cash flow for the quarter 1–4 2018 and 1–3 2019
- Consolidated income statement & Consolidated statement of comprehensive income for the quarter 1–3 2019
- Consolidated balance sheet for the quarter 1–3 2019
- Consolidated statement of cash flow for the quarter 1–3 2019

### Parent Company Income statement

SEK thousand	After correction q1 2018	Correction	Before correction q1 2018
Research and development expenses	-157	14	-171
<b>Operating loss</b>	<b>-1,583</b>	<b>14</b>	<b>-1,596</b>
<b>Loss before Income tax</b>	<b>-1,583</b>	<b>14</b>	<b>-1,596</b>
<b>Loss for the period</b>	<b>-1,583</b>	<b>14</b>	<b>-1,596</b>
Earnings per share for the period before dilution, SEK	-0.12	0.00	-0.12
Earnings per share for the period after dilution, SEK	-0.12	0.0	-0.12
Average number of shares before dilution	12,806,460	-	12,806,460
Average number of shares after dilution	13,261,051	-	13,261,051

### Parent Company Income statement of comprehensive income

SEK thousand	After correction q1 2018	Correction	Before correction q1 2018
Loss for the period	-1,583	14	-1,596
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-1,583</b>	<b>14</b>	<b>-1,596</b>

## Appendix 1 Correction cont.

## Parent Company Income statement

SEK thousand	After correction q1-2 2018	Correction	Before correction q1-2 2018	After correction q2 2018	Correction	Before correction q2 2018
Research and development expenses	-642	355	-997	-486	341	-827
<b>Operating loss</b>	<b>-8,006</b>	<b>355</b>	<b>-8,361</b>	<b>-6,424</b>	<b>341</b>	<b>-6,765</b>
<b>Loss before Income tax</b>	<b>-8,029</b>	<b>355</b>	<b>-8,384</b>	<b>-6,447</b>	<b>341</b>	<b>-6,788</b>
<b>Loss for the period</b>	<b>-8,029</b>	<b>355</b>	<b>-8,384</b>	<b>-6,447</b>	<b>341</b>	<b>-6,788</b>
Earnings per share for the period before dilution, SEK	-0.61	0.03	-0.63	-0.47	0.02	-0.5
Earnings per share for the period after dilution, SEK	-0.61	0.03	-0.63	-0.47	0.02	-0.5
Average number of shares before dilution	13,256,460	-	13,256,460	13,706,460	-	13,706,460
Average number of shares after dilution	13,711,051	-	13,711,051	14,161,051	-	14,161,051

## Parent Company Income statement of comprehensive income

SEK thousand	After correction q1-2 2018	Correction	Before correction q1-2 2018	After correction q2 2018	Correction	Before correction q2 2018
Loss for the period	-8,029	355	-8,384	-6,447	341	-6,788
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-8,029</b>	<b>355</b>	<b>-8,384</b>	<b>-6,447</b>	<b>341</b>	<b>-6,788</b>

## Parent Company Income statement

SEK thousand	After correction q1-3 2018	Correction	Before correction q1-3 2018	After correction q3 2018	Correction	Before correction q3 2018
Research and development expenses	-1,487	723	-2,210	-844	368	-1,212
<b>Operating loss</b>	<b>-11,993</b>	<b>723</b>	<b>-12,716</b>	<b>-3,986</b>	<b>368</b>	<b>-4,354</b>
<b>Loss before Income tax</b>	<b>-11,778</b>	<b>723</b>	<b>-12,501</b>	<b>-3,748</b>	<b>368</b>	<b>-4,116</b>
<b>Loss for the period</b>	<b>-11,778</b>	<b>723</b>	<b>-12,501</b>	<b>-3,748</b>	<b>368</b>	<b>-4,116</b>
Earnings per share for the period before dilution, SEK	-0.88	0.05	-0.93	-0.27	0.03	-0.3
Earnings per share for the period after dilution, SEK	-0.88	0.05	-0.93	-0.27	0.03	-0.3
Average number of shares before dilution	13,460,460	-	13,406,460	13,706,460	-	13,706,460
Average number of shares after dilution	13,861,051	-	13,861,051	14,161,051	-	14,161,051

## Parent Company Income statement of comprehensive income

SEK thousand	After correction q1-3 2018	Correction	Before correction q1-3 2018	After correction q3 2018	Correction	Before correction q3 2018
Loss for the period	-11,778	723	-12,501	-3,748	368	-4,116
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-11,778</b>	<b>723</b>	<b>-12,501</b>	<b>-3,748</b>	<b>368</b>	<b>-4,116</b>

## Appendix 1 Correction cont.

## Parent Company Income statement

SEK thousand	After correction Full year 2018	Correction	Before correction Full year 2018	After correction Oct-Dec 2018	Correction	Before correction Oct-Dec 2018
Research and development expenses	-3,129	2,407	-5,536	-2,437	1,684	-4,121
<b>Operating loss</b>	<b>-20,810</b>	<b>2,407</b>	<b>-23,217</b>	<b>-8,817</b>	<b>1,684</b>	<b>-10,501</b>
<b>Loss before Income tax</b>	<b>-20,691</b>	<b>2,407</b>	<b>-23,098</b>	<b>-8,913</b>	<b>1,684</b>	<b>-10,597</b>
<b>Loss for the period</b>	<b>-20,691</b>	<b>2,407</b>	<b>-23,098</b>	<b>-8,913</b>	<b>1,684</b>	<b>-10,597</b>
Earnings per share for the period before dilution, SEK	-1.52	0.18	-1.70	-0.63	0.12	-0.75
Earnings per share for the period after dilution, SEK	-1.52	0.18	-1.70	-0.63	0.12	-0.75
Average number of shares before dilution	13,593,172	-	13,593,172	14,078,743	-	14,078,743
Average number of shares after dilution	14,055,472	-	14,055,472	14,563,921	-	14,563,921

## Parent Company Income statement of comprehensive income

SEK thousand	After correction Full year 2018	Correction	Before correction Full year 2018	After correction Oct-Dec 2018	Correction	Before correction Oct-Dec 2018
Loss for the period	-20,691	2,407	-23,098	-8,913	1,684	-10,597
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-20,691</b>	<b>2,407</b>	<b>-23,098</b>	<b>-8,913</b>	<b>1,684</b>	<b>-10,597</b>

## Parent Company Income statement

SEK thousand	After correction q1 2019	Correction	Before correction q1 2019
Research and development expenses	-461	750	-1,211
<b>Operating loss</b>	<b>-7,972</b>	<b>750</b>	<b>-8,722</b>
<b>Loss before Income tax</b>	<b>-7,792</b>	<b>750</b>	<b>-8,542</b>
<b>Loss for the period</b>	<b>-7,792</b>	<b>750</b>	<b>-8,542</b>

## Parent Company Income statement of comprehensive income

SEK thousand	After correction q1 2019	Correction	Before correction q1 2019
Loss for the period	-7,792	750	-8,542
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-7,792</b>	<b>750</b>	<b>-8,542</b>

## Appendix 1 Correction cont.

## Parent Company Income statement

SEK thousand	After correction q1-2 2019	Correction	Before correction q1-2 2019	After correction q2 2019	Correction	Before correction q2 2019
Research and development expenses	-797	2,443	-3,240	-336	1,693	-2,029
<b>Operating loss</b>	<b>-17,582</b>	<b>2,443</b>	<b>-20,025</b>	<b>-9,610</b>	<b>1,693</b>	<b>-11,303</b>
<b>Loss before Income tax</b>	<b>-17,141</b>	<b>2,443</b>	<b>-19,584</b>	<b>-9,349</b>	<b>1,693</b>	<b>-11,042</b>
<b>Loss for the period</b>	<b>-17,141</b>	<b>2,443</b>	<b>-19,584</b>	<b>-9,349</b>	<b>1,693</b>	<b>-11,042</b>

## Parent Company Income statement of comprehensive income

SEK thousand	After correction q1-2 2019	Correction	Before correction q1-2 2019	After correction q2 2019	Correction	Before correction q2 2019
Loss for the period	-17,141	2,443	-19,584	-9,349	1,693	-11,042
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-17,141</b>	<b>2,443</b>	<b>-19,584</b>	<b>-9,349</b>	<b>1,693</b>	<b>-11,042</b>

## Parent Company Income statement

SEK thousand	After correction q1-3 2019	Correction	Before correction q1-3 2019	After correction q3 2019	Correction	Before correction q3 2019
Research and development expenses	-2,067	3,105	-5,172	-1,270	662	-1,932
<b>Operating loss</b>	<b>-27,628</b>	<b>3,105</b>	<b>-30,733</b>	<b>-10,046</b>	<b>662</b>	<b>-10,708</b>
<b>Loss before Income tax</b>	<b>-27,066</b>	<b>3,105</b>	<b>-30,171</b>	<b>-9,925</b>	<b>622</b>	<b>-10,587</b>
<b>Loss for the period</b>	<b>-27,066</b>	<b>3,105</b>	<b>-30,171</b>	<b>-9,925</b>	<b>622</b>	<b>-10,587</b>

## Parent Company Income statement of comprehensive income

SEK thousand	After correction q1-3 2019	Correction	Before correction q1-3 2019	After correction q3 2019	Correction	Before correction q3 2019
Loss for the period	-27,066	3,105	-30,171	-9,925	622	-10,587
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-27,066</b>	<b>3,105</b>	<b>-30,171</b>	<b>-9,925</b>	<b>622</b>	<b>-10,587</b>



## Appendix 1 Correction cont.

## Parent Company balance sheet

SEK thousand	After correction 2018-01-01	Correction	Before correction 2018-01-01
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	2,594	414	2,180
Equipment	281	-	281
Fixed assets under construction	-	-	-
<b>Total Property, plant and equipment</b>	<b>2,875</b>	<b>414</b>	<b>2,461</b>
<b>Total non-current assets</b>	<b>43,181</b>	<b>414</b>	<b>42,767</b>
<b>TOTAL ASSETS</b>	<b>160,523</b>	<b>414</b>	<b>160,109</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-restricted equity</b>			
Other contributed capital	169,253	-	169,253
Accumulated earnings	-53,885	414	-54,299
Loss for the period	-13,817	-	-13,817
<b>Total non-restricted equity</b>	<b>101,551</b>	<b>414</b>	<b>101,137</b>
<b>Total equity</b>	<b>154,769</b>	<b>414</b>	<b>154,355</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>160,523</b>	<b>414</b>	<b>160,109</b>

## Parent Company balance sheet

SEK thousand	After correction 2018-03-31	Correction	Before correction 2018-03-31
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	2,800	428	2,372
Equipment	320	-	320
Fixed assets under construction	-	-	-
<b>Total Property, plant and equipment</b>	<b>3,120</b>	<b>428</b>	<b>2,692</b>
<b>Total non-current assets</b>	<b>50,953</b>	<b>428</b>	<b>50,525</b>
<b>TOTAL ASSETS</b>	<b>160,523</b>	<b>414</b>	<b>160,109</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-restricted equity</b>			
Other contributed capital	251,266	-	251,266
Accumulated earnings	-74,019	414	-74,433
Loss for the period	-1,583	14	-1,596
<b>Total non-restricted equity</b>	<b>175,664</b>	<b>428</b>	<b>175,237</b>
<b>Total equity</b>	<b>237,853</b>	<b>428</b>	<b>237,426</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>241,923</b>	<b>428</b>	<b>241,496</b>

## Appendix 1 Correction cont.

## Parent Company balance sheet

SEK thousand	After correction 2018-06-30	Correction	Before correction 2018-06-30
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	3,604	-2,347	5,951
Equipment	350	-	350
Fixed assets under construction	3,116	3,116	-
<b>Total Property, plant and equipment</b>	<b>7,070</b>	<b>769</b>	<b>6,301</b>
<b>Total non-current assets</b>	<b>61,495</b>	<b>769</b>	<b>60,726</b>
<b>TOTAL ASSETS</b>	<b>235,394</b>	<b>769</b>	<b>234,625</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-restricted equity</b>			
Other contributed capital	250,725	-	250,725
Accumulated earnings	-82,008	414	-82,422
Loss for the period	-8,029	355	-8,384
<b>Total non-restricted equity</b>	<b>160,688</b>	<b>769</b>	<b>159,919</b>
<b>Total equity</b>	<b>229,563</b>	<b>769</b>	<b>228,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>235,394</b>	<b>769</b>	<b>234,625</b>

## Parent Company balance sheet

SEK thousand	After correction 2018-09-30	Correction	Before correction 2018-09-30
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	3,410	-3,382	6,792
Equipment	403	-	403
Fixed assets under construction	4,518	4,518	-
<b>Total Property, plant and equipment</b>	<b>8,332</b>	<b>1,137</b>	<b>7,195</b>
<b>Total non-current assets</b>	<b>72,104</b>	<b>1,137</b>	<b>70,967</b>
<b>TOTAL ASSETS</b>	<b>232,159</b>	<b>1,137</b>	<b>231,022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-restricted equity</b>			
Other contributed capital	250,725	-	250,725
Accumulated earnings	-90,145	414	-90,559
Loss for the period	-11,778	723	-12,501
<b>Total non-restricted equity</b>	<b>148,802</b>	<b>1,137</b>	<b>147,665</b>
<b>Total equity</b>	<b>227,118</b>	<b>1,137</b>	<b>225,981</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>232,159</b>	<b>1,137</b>	<b>231,022</b>

## Appendix 1 Correction cont.

## Parent Company balance sheet

SEK thousand	After correction 2018-12-31	Correction	Before correction 2018-12-31
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	5,447	-7,000	12,447
Equipment	1,283	-	1,283
Fixed assets under construction	9,821	9,821	-
<b>Total Property, plant and equipment</b>	<b>16,551</b>	<b>2,821</b>	<b>13,730</b>
<b>Total non-current assets</b>	<b>88,495</b>	<b>2,821</b>	<b>85,674</b>
<b>TOTAL ASSETS</b>	<b>315,306</b>	<b>2,821</b>	<b>312,485</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-restricted equity</b>			
Other contributed capital	336,991	-	336,991
Accumulated earnings	-99,665	414	-100,079
Loss for the period	-20,691	2,407	-23,098
<b>Total non-restricted equity</b>	<b>216,635</b>	<b>2,821</b>	<b>213,814</b>
<b>Total equity</b>	<b>304,537</b>	<b>2,821</b>	<b>301,716</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>315,306</b>	<b>2,821</b>	<b>312,485</b>

## Parent Company balance sheet

SEK thousand	After correction 2019-03-31	Correction	Before correction 2019-03-31
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	5,928	-10,999	16,927
Equipment	1,338	-	1,338
Fixed assets under construction	14,569	14,569	-
<b>Total Property, plant and equipment</b>	<b>21,836</b>	<b>3,571</b>	<b>18,265</b>
<b>Total non-current assets</b>	<b>103,518</b>	<b>3,571</b>	<b>99,947</b>
<b>TOTAL ASSETS</b>	<b>302,631</b>	<b>3,571</b>	<b>299,060</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-restricted equity</b>			
Other contributed capital	336,991	-	336,991
Accumulated earnings	-130,105	2,821	-132,926
Loss for the period	-7,792	750	-8,542
<b>Total non-restricted equity</b>	<b>199,094</b>	<b>3,571</b>	<b>195,523</b>
<b>Total equity</b>	<b>296,745</b>	<b>3,571</b>	<b>293,174</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>302,631</b>	<b>3,571</b>	<b>299,060</b>

## Appendix 1 Correction cont.

## Parent Company balance sheet

SEK thousand	After correction 2019-06-30	Correction	Before correction 2019-06-30
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	19,909	-7,414	27,323
Equipment	1,405	-	1,405
Fixed assets under construction	12,678	12,678	-
<b>Total Property, plant and equipment</b>	<b>33,991</b>	<b>5,263</b>	<b>28,728</b>
<b>Total non-current assets</b>	<b>132,679</b>	<b>5,263</b>	<b>127,416</b>
<b>TOTAL ASSETS</b>	<b>302,448</b>	<b>5,263</b>	<b>297,185</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-restricted equity</b>			
Other contributed capital	336,991	-	336,991
Accumulated earnings	-147,123	2,821	-149,944
Loss for the period	-17,141	2,443	-19,584
<b>Total non-restricted equity</b>	<b>172,726</b>	<b>5,263</b>	<b>167,463</b>
<b>Total equity</b>	<b>287,394</b>	<b>5,263</b>	<b>282,131</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>302,448</b>	<b>5,263</b>	<b>297,185</b>

## Parent Company balance sheet

SEK thousand	After correction 2019-09-30	Correction	Before correction 2019-09-30
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	19,154	-6,752	25,906
Equipment	1,305	-	1,305
Fixed assets under construction	12,678	12,678	-
<b>Total Property, plant and equipment</b>	<b>33,137</b>	<b>5,926</b>	<b>27,211</b>
<b>Total non-current assets</b>	<b>154,595</b>	<b>5,926</b>	<b>148,669</b>
<b>TOTAL ASSETS</b>	<b>292,828</b>	<b>5,926</b>	<b>286,902</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-restricted equity</b>			
Other contributed capital	336,991	-	336,991
Accumulated earnings	-169,902	2,821	-172,723
Loss for the period	-27,066	3,105	-30,171
<b>Total non-restricted equity</b>	<b>140,023</b>	<b>5,926</b>	<b>134,097</b>
<b>Total equity</b>	<b>277,471</b>	<b>5,926</b>	<b>271,545</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>292,828</b>	<b>5,926</b>	<b>286,902</b>

## Appendix 1 Correction cont.

## Parent Company statement of cash flow

SEK thousand	After correction q1 2018	Correction	Before correction q1 2018
<b>Operating activities</b>			
Operating loss	-1,582	14	-1,596
Non-cash adjustments	,	,	,
Depreciation	253	-14	267
Interest received	-	-	-
Interest paid	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,329</b>	<b>,</b>	<b>-1,329</b>

## Parent Company statement of cash flow

SEK thousand	After correction q1-2 2018	Correction	Before correction q1-2 2018	After correction q2 2018	Correction	Before correction q2 2018
<b>Operating activities</b>						
Operating loss	-8,006	355	-8,361	-6,424	341	-6,765
Non-cash adjustments						
Depreciation	599	-355	954	346	-341	687
Interest received	-	-	-	-	-	-
Interest paid	-23	-	-23	-23	-	-23
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,430</b>	<b>-</b>	<b>-7,430</b>	<b>-6,101</b>	<b>-</b>	<b>-6,101</b>

## Parent Company statement of cash flow

SEK thousand	After correction q1-3 2018	Correction	Before correction q1-3 2018	After correction q3 2018	Correction	Before correction q3 2018
<b>Operating activities</b>						
Operating loss	-11,994	723	-12,717	-3,987	368	-4,355
Non-cash adjustments						
Depreciation	934	-723	1,657	335	-368	703
Interest received	239	-	239	239	-	239
Interest paid	-23	-	-23	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10,844</b>	<b>-</b>	<b>-10,844</b>	<b>-3,413</b>	<b>-</b>	<b>-3,413</b>

## Parent Company statement of cash flow

SEK thousand	After correction Full year 2018	Correction	Before correction Full year 2018	After correction Oct-Dec 2018	Correction	Before correction Oct-Dec 2018
<b>Operating activities</b>						
Operating loss	-20,810	2,407	-23,217	-8,817	1,684	-10,501
Non-cash adjustments						
Depreciation	1,694	-2,407	4,101	760	-1,684	2,444
Interest received	150	-	150	-	-	-
Interest paid	-31	-	-31	-96	-	-96
<b>Cash flow from operating activities before changes in working capital</b>	<b>-18,997</b>	<b>-</b>	<b>-18,997</b>	<b>-8,153</b>	<b>-</b>	<b>-8,153</b>

## Appendix 1 Correction cont.

## Parent Company statement of cash flow

SEK thousand	After correction q1 2019	Correction	Before correction q1 2019
<b>Operating activities</b>			
Operating loss	-7,972	750	-8,722
Non-cash adjustments			
Depreciation	450	750	1,200
Interest received	222	-	222
Interest paid	-42	-	-42
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,342</b>		<b>-7,342</b>

## Parent Company statement of cash flow

SEK thousand	After correction q1-2 2019	Correction	Before correction q1-2 2019	After correction q2 2019	Correction	Before correction q2 2019
<b>Operating activities</b>						
Operating loss	-17,582	2,443	-20,025	-9,610	1,693	-11,303
Non-cash adjustments						
Depreciation	1,250	-2,443	3,693	800	-1,693	2,493
Interest received	257	-	257	35	-	35
Interest paid	-45	-	-45	-3	-	-3
<b>Cash flow from operating activities before changes in working capital</b>	<b>-16,120</b>	<b>-</b>	<b>-16,120</b>	<b>-8,778</b>		<b>-8,778</b>

## Parent Company statement of cash flow

SEK thousand	After correction q1-3 2019	Correction	Before correction q1-3 2019	After correction q3 2019	Correction	Before correction q3 2019
<b>Operating activities</b>						
Operating loss	-27,628	3,105	-30,733	-10,046	662	-10,708
Non-cash adjustments						
Depreciation	2,491	-3,105	5,596	1,241	-662	1,903
Interest received	257	-	257	-	-	-
Interest paid	-45	-	-45	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-24,925</b>	<b>-</b>	<b>-24,925</b>	<b>-8,805</b>		<b>-8,805</b>

## Appendix 1 Correction cont.

## Consolidated income statement

SEK thousand	After correction q1 2019	Correction	Before correction q1 2019
Research and development expenses	-543	750	-1,293
<b>Operating loss</b>	<b>-7,865</b>	<b>750</b>	<b>-8,615</b>
<b>Loss before Income tax</b>	<b>-7,753</b>	<b>750</b>	<b>-8,503</b>
<b>Loss for the period</b>	<b>-7,753</b>	<b>750</b>	<b>-8,503</b>
Earnings per share for the period before dilution, SEK	-0.51	0.05	-0.56
Earnings per share for the period after dilution, SEK	-0.51	0.05	-0.56
Average number of shares before dilution	15,076,460	-	15,076,460
Average number of shares after dilution	15,531,051	-	15,531,051

## Consolidated statement of comprehensive income

SEK thousand	After correction q1 2019	Correction	Before correction q1 2019
Loss for the period	-7,753	750	-8,503
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	<b>-7,753</b>	<b>750</b>	<b>-8,503</b>

## Consolidated income statement

SEK thousand	After correction q1-2 2019	Correction	Before correction q1-2 2019	After correction q2 2019	Correction	Before correction q2 2019
Research and development expenses	-811	2,443	-3,254	-268	1,693	-1,961
<b>Operating loss</b>	<b>-17,553</b>	<b>2,443</b>	<b>-19,996</b>	<b>-9,688</b>	<b>1,693</b>	<b>-11,381</b>
<b>Loss before Income tax</b>	<b>-17,112</b>	<b>2,443</b>	<b>-19,555</b>	<b>-9,359</b>	<b>1,693</b>	<b>-11,052</b>
<b>Loss for the period</b>	<b>-17,112</b>	<b>2,443</b>	<b>-19,555</b>	<b>-9,359</b>	<b>1,693</b>	<b>-11,052</b>
Earnings per share for the period before dilution, SEK	-1.14	0.16	-1.30	-0.62	0.11	-0.73
Earnings per share for the period after dilution, SEK	-1.14	0.16	-1.30	-0.62	0.11	-0.73
Average number of shares before dilution	15,076,460	-	15,076,460	15,076,460	-	15,076,460
Average number of shares after dilution	15,531,051	-	15,531,051	15,531,051	-	15,531,051

## Consolidated statement of comprehensive income

SEK thousand	After correction q1-2 2019	Correction	Before correction q1-2 2019	After correction q2 2019	Correction	Before correction q2 2019
Loss for the period	-17,112	2,443	-19,555	-9,359	1,693	-11,052
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-17,112</b>	<b>2,443</b>	<b>-19,555</b>	<b>-9,359</b>	<b>1,693</b>	<b>-11,052</b>

## Appendix 1 Correction cont.

## Consolidated income statement

SEK thousand	After correction q1-3 2019	Correction	Before correction q1-3 2019	After correction q3 2019	Correction	Before correction q3 2019
Research and development expenses	-2,101	3,105	-5,206	-1,290	662	-1,952
<b>Operating loss</b>	<b>-27,595</b>	<b>3,105</b>	<b>-30,700</b>	<b>-10,042</b>	<b>662</b>	<b>-10,704</b>
<b>Loss before Income tax</b>	<b>-27,033</b>	<b>3,105</b>	<b>-30,138</b>	<b>-9,921</b>	<b>662</b>	<b>-10,583</b>
<b>Loss for the period</b>	<b>-27,033</b>	<b>3,105</b>	<b>-30,138</b>	<b>-9,921</b>	<b>662</b>	<b>-10,583</b>
Earnings per share for the period before dilution, SEK	-1.79	0.21	-2.00	-0.62	0.04	-0.7
Earnings per share for the period after dilution, SEK	-1.79	0.21	-2.00	-0.62	0.04	-0.7
Average number of shares before dilution	15,076,460	-	15,076,460	15,076,460	-	15,076,460
Average number of shares after dilution	15,531,051	-	15,531,051	15,531,051	-	15,531,051

## Consolidated statement of comprehensive income

SEK thousand	After correction q1-3 2019	Correction	Before correction q1-3 2019	After correction q3 2019	Correction	Before correction q3 2019
Loss for the period	-27,033	3,105	-30,138	-9,921	662	-10,583
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-27,033</b>	<b>3,105</b>	<b>-30,138</b>	<b>-9,921</b>	<b>662</b>	<b>-10,583</b>



## Appendix 1 Correction cont.

## Consolidated balance sheet

SEK thousand	After correction 2018-12-31	Correction	Before correction 2018-12-31
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	5,447	-7,000	12,447
Right-of-use assets	-	-	-
Equipment	1,283	-	1,283
Fixed assets under construction	9,821	9,821	-
<b>Total Property, plant and equipment</b>	<b>16,551</b>	<b>2,821</b>	<b>13,730</b>
<b>Total non-current assets</b>	<b>88,445</b>	<b>2,821</b>	<b>85,624</b>
<b>TOTAL ASSETS</b>	<b>315,306</b>	<b>2,821</b>	<b>312,485</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15,076	-	15,076
Other contributed capital	336,991	-	336,991
Reserves	976	-	976
Retained earnings including profit/loss for the period	-48,506	2,821	-51,327
<b>Total equity attributable to the Parent Company's shareholders</b>	<b>304,537</b>	<b>2,821</b>	<b>301,716</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>315,306</b>	<b>2,821</b>	<b>312,485</b>

## Consolidated balance sheet

SEK thousand	After correction 2019-03-31	Correction	Before correction 2019-03-31
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	5,928	-10,999	16,927
Right-of-use assets	8,316	-	8,316
Equipment	1,338	-	1,338
Fixed assets under construction	14,569	14,569	-
<b>Total Property, plant and equipment</b>	<b>30,152</b>	<b>3,571</b>	<b>26,581</b>
<b>Total non-current assets</b>	<b>111,784</b>	<b>3,571</b>	<b>108,213</b>
<b>TOTAL ASSETS</b>	<b>310,947</b>	<b>3,571</b>	<b>307,376</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15,076	-	15,076
Other contributed capital	336,991	-	336,991
Reserves	976	-	976
Retained earnings including profit/loss for the period	-56,259	3,571	-59,830
<b>Total equity attributable to the Parent Company's shareholders</b>	<b>296,784</b>	<b>3,571</b>	<b>293,213</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>310,947</b>	<b>3,571</b>	<b>307,376</b>

## Appendix 1 Correction cont.

## Consolidated balance sheet

SEK thousand	After correction 2019-06-30	Correction	Before correction 2019-06-30
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	19,909	-7,414	27,323
Right-of-use assets	7,762	-	7,762
Equipment	1,405	-	1,405
Fixed assets under construction	12,678	12,678	-
<b>Total Property, plant and equipment</b>	<b>41,753</b>	<b>5,263</b>	<b>36,490</b>
<b>Total non-current assets</b>	<b>140,458</b>	<b>5,263</b>	<b>135,195</b>
<b>TOTAL ASSETS</b>	<b>307,755</b>	<b>5,263</b>	<b>302,492</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15,076	-	15,076
Other contributed capital	336,991	-	336,991
Reserves	976	-	976
Retained earnings including profit/loss for the period	-65,619	5,263	-70,882
<b>Total equity attributable to the Parent Company's shareholders</b>	<b>287,424</b>	<b>5,263</b>	<b>282,161</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>307,755</b>	<b>5,263</b>	<b>302,492</b>

## Consolidated balance sheet

SEK thousand	After correction 2019-09-30	Correction	Before correction 2019-09-30
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Machinery and installations	19,154	-6,752	25,906
Right-of-use assets	7,297	-	7,297
Equipment	1,305	-	1,305
Fixed assets under construction	12,678	12,678	-
<b>Total Property, plant and equipment</b>	<b>40,434</b>	<b>5,926</b>	<b>34,508</b>
<b>Total non-current assets</b>	<b>161,931</b>	<b>5,926</b>	<b>156,005</b>
<b>TOTAL ASSETS</b>	<b>298,164</b>	<b>5,926</b>	<b>292,238</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15,076	-	15,076
Other contributed capital	336,991	-	336,991
Reserves	976	-	976
Retained earnings including profit/loss for the period	-75,539	5,926	-81,465
<b>Total equity attributable to the Parent Company's shareholders</b>	<b>277,504</b>	<b>5,926</b>	<b>271,578</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>298,164</b>	<b>5,926</b>	<b>292,238</b>

## Appendix 1 Correction cont.

## Consolidated statement of cash flow

SEK thousand	After correction q1 2019	Correction	Before correction q1 2019
<b>Operating activities</b>			
Operating loss	-7,865	750	-8,615
Non-cash adjustments			
Depreciation	833	-820	1,653
Dissolved prepaid leasing costs, during the period	-473	-473	-
Interest received	222	-	222
Interest paid	-42	68	-110
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,325</b>	<b>-475</b>	<b>-6,850</b>
<b>During the Cash flow from operating activities before changes in working capital</b>	<b>-12,926</b>	<b>-475</b>	<b>-12,451</b>
<b>Investing activities</b>			
Capitalized development costs	-9,749	8,769	-18,518
<b>Cash flow from investing activities</b>	<b>-15,473</b>	<b>8,769</b>	<b>-24,242</b>
<b>Financing activities</b>			
Lease liability	-	-8,769	8,769
Payment of lease liability	-17	475	-492
<b>Cash flow from financing activities</b>	<b>-17</b>	<b>-8,294</b>	<b>-8,277</b>

## Consolidated statement of cash flow

SEK thousand	After correction q1-2 2019	Correction	Before correction q1-2 2019	After correction q2 2019	Correction	Before correction q2 2019
<b>Operating activities</b>						
Operating loss	-17,553	2,443	-19,996	-9,688	1,693	-11,381
Non-cash adjustments						
Depreciation	1,959	-2,199	4,158	1,126	-1,379	2,505
Dissolved prepaid leasing costs, during the period	-946	-1,112	166	-473	-619	146
Interest received	257	-	257	35	-	35
Interest paid	-45	-	-45	-3	-68	65
<b>Cash flow from operating activities before changes in working capital</b>	<b>-16,328</b>	<b>-868</b>	<b>-15,460</b>	<b>-9,003</b>	<b>-373</b>	<b>-8,630</b>
<b>Changes in working capital</b>						
Change in operating receivables	-1,901	869	-2,770	-1,183	374	-1,557
Change in operating liabilities	4,284	-1	4,285	9,167	-1	9,168
<b>Cash flow from operating activities</b>	<b>-13,945</b>		<b>-13,945</b>	<b>-1,019</b>	<b>-</b>	<b>-1,019</b>

## Appendix 1 Correction cont.

## Consolidated statement of cash flow

SEK thousand	After correction q1-3 2019	Correction	Before correction q1-3 2019	After correction q3 2019	Correction	Before correction q3 2019
<b>Operating activities</b>						
Operating loss	-27,595	3,105	-30,700	-10,042	662	-10,704
Non-cash adjustments						
Depreciation	3,204	-3,096	6,300	1,245	-897	2,142
Dissolved prepaid leasing costs, during the period	-1,419	-1,585	166	-473	-473	-
Interest received	257	-	257	-	-	-
Interest paid	-45	63	-108	-	63	-63
<b>Cash flow from operating activities before changes in working capital</b>	<b>-25,598</b>	<b>-1,513</b>	<b>-24,085</b>	<b>-9,270</b>	<b>-645</b>	<b>-8,625</b>
<b>Changes in working capital</b>						
Change in operating receivables	-1,682	1,513	-3,195	220	645	-425
Change in operating liabilities	4,588	-	4,588	303	-	303
<b>Cash flow from operating activities</b>	<b>-22,692</b>	<b>-</b>	<b>-22,692</b>	<b>-8,747</b>	<b>-</b>	<b>-8,747</b>

## Addresses

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