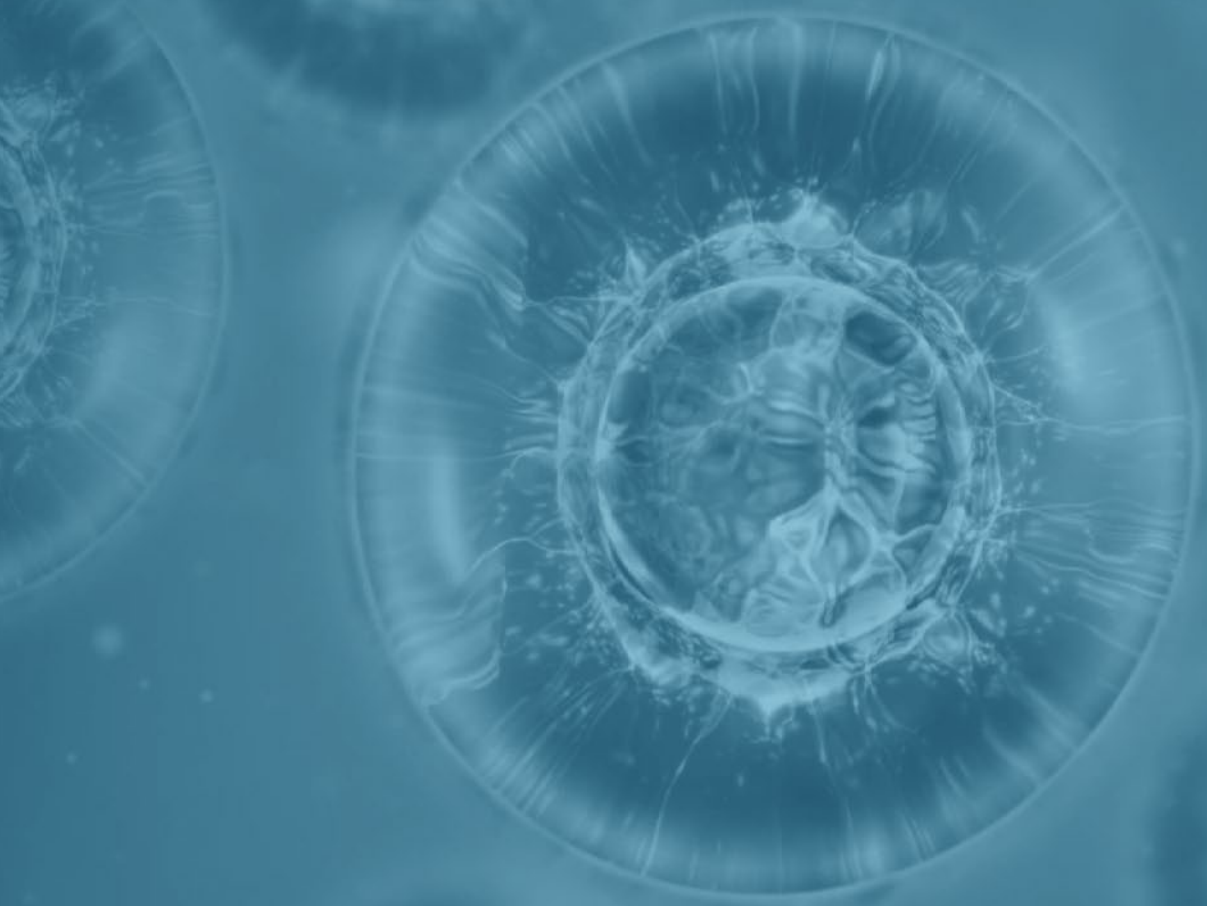
Interim report for the stem cell company

NextCell Pharma AB

September 2019 – February 2020



cellaviva

Cellaviva™ NextCell's stem cell bank, which offers family saving of stem cells for possible future medical needs - now the largest in Scandinavia.

nextcell pharma

ProTrans™ NextCell's proprietary stem cell product for the treatment of autoimmune and inflammatory diseases. Indicative effect shown in diabetes.

NextCell Pharma AB (publ.) | 556965-8361 | nextcellpharma.com | cellaviva.se

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01.

Interim Report Q2

"NextCell", “NXTCL” or "Company" refer to NextCell Pharma AB with organization number 556965-8361. “Spotlight" refers to the Spotlight Stock Market. The amount in brackets refers to the corresponding period in the previous year. Note that the Company's fiscal year is September 1 – August 31. This English version is a translation of the Swedish version. The Swedish version is at all times to be seen as the leading document.

Second quarter (01/12/2019 until 29/02/2020)

- Operating income amounted to SEK 1,364,645 (435,051).
- Operating result amounted to SEK -4,228,449 (-3,552,444).
- Earnings per share* amounted to SEK -0.22 (-0.31).
- Cash and bank amounted to SEK 10,700,725 (6,886,879).
- Solidity** amounted to 80.2 (85.0) %.

First six month (01/09/2019 until 29/02/2020)

- Operating income amounted to SEK 2,586,733 (508,795).
- Operating result amounted to SEK -7,970,016 (-8,929,084).
- Earnings per share* amounted to SEK -0.42 (-0.78).

**Result per share: operating results divided by the average number of shares. Average number of shares for the first quarter of 2019/2020: 19,144,092 (11,486,456) shares. Number of shares in NextCell as per February 29th, 2020: 19,144,092 shares (11,486,456).*

*** Equity ratio: shareholders' equity of the balance sheet total.*

Significant events during the second quarter of 2019/2020

- NextCell announces in early December that an interim analysis of the dose escalation study ProTrans-1 (phase 1 part of ProTrans-1), a safety study, shows that after one year, the six patients treated with high and medium doses have retained their insulin production significantly better (P <0.01) than the three patients who received a low dose of ProTrans. No serious side effects have been reported.
- NXTCL holds its Annual General Meeting. Communique with a summary of decided resolutions is available on the Company's website (www.nextcellpharma.com).
- NextCell announces, in mid-December, that the Swedish Medical Products Agency (Läkemedelsverket) has extended the company's wholesale license. In October, the Swedish Medical Products Agency carried out a routine inspection of NextCell's operations, which resulted in the license being extended for another five years.

Significant events after the reporting period

- NextCell announces, they are participating as a reference laboratory for the National Institute for Biological Standards and Control (NIBSC) in the development of a reference reagent for mesenchymal stem cells (MSC). British NIBSC is a world leader in characterization, standardization and control of biological drugs and has been commissioned by the World Health Organization (WHO) to conduct a study to develop a reference sample for MSC where NextCell is one of the parties.
- NextCell announces, in collaboration with RISE (Research Institutes Of Sweden) and the transport company Your Special Delivery Service (YSDS), they will participate in the CAMP-organized project "Establishing a non-dry-dependent logistics strategy for cell therapies". The project goal is to evaluate the best logistics strategy for cell-based products. For NextCell, specifically, it also means an opportunity to validate the robustness of functional assays in transport with retained quality at ProTrans, the company's proprietary stem cell treatment.
- At the end of March, NextCell announces that parallel discussions with several hospitals are ongoing regarding treatment of patients with covid-19, the severe respiratory tract infection caused by the new coronavirus, with the stem cell product ProTrans. “We would like to emphasize that this information is preliminary. There are both administrative and regulatory challenges, but the will is on the part of healthcare. We will return when and if further information is available, "says Mathias Svahn, CEO of NextCell.

02.

NextCell Pharma

– a part of the Stem Cell Revolution

NextCell is currently focusing on using the Company's lead candidate, ProTrans ™, as the first drug to treat the underlying autoimmune disease in type 1 diabetes.

ProTrans ™ is subject of a clinical trial program and, in addition to the successful results in the first safety study (phase-1), ProTrans ™ has shown efficacy in protecting the patient's own insulin production. Currently, a phase-II trial is ongoing, and the trend data is expected to be published in the third quarter of 2020. Given positive results, NextCell intends to submit an application for a phase III study at the end of 2020. The safety and immunomodulatory effect of ProTrans ™ demonostrated by the Phase I Type I Diabetes study suggests that ProTrans ™ could also have therapeutic effects in other types of inflammatory and autoimmune diseases.

NextCell was founded in 2014 by researchers at Karolinska Institutet, initially under the name Cellaviva AB. Today, NextCell develops novel cell therapies based on mesenchymal stromal/stem cells (MSC). NextCell's business concept is to develop and commercialize stem cell therapies based on the Company's novel selection algorithm (patent pending). Beside generating stromal cell therapies, NextCell operates the largest private stem cell bank in the Nordic region, Cellaviva. Through Cellaviva, prospective parents are offered the opportunity to save their newborn child's hematopoietic and mesenchymal stem cells for the future medical needs of the child and the family.

The heart of NextCells mesenchymal cell therapy platform is the company's novel selection algorithm (patent pending) which is used to generate an overall picture of the cells' functional ability, where only the cells demonstrating the characteristics and producing the desired immunomodulatory effect are selected. The advanced selection algorithm has scalable capacity and ensures stem cells with high functionality and efficiency compared to other applications in stem cell therapy. Sales or out-licensing of the selection algorithm or ProTrans can be done per indication, i.e. a platform technology that can generate products for treatment of various specific indications.

NextCells historia

2014
The company was founded by scientists at Karolinska Institutet, Dr Mathias Svahn, CEO, and Professor Edvard Smith, CMO

2015
First offering stem cell banking of cord blood and tissue derived stem cells.

2016
First batch of ProTrans produced according to GMP.

2017
Approval of first clinical trial with ProTrans, 2017ProTrans-1

2018
ProTrans-1 was shown safe in all three evaluated doses.

2019
All patients in both ProTrans-1 and ProTrans-Repeat have been treated.

03.

CEO comments

NextCell's second quarter has been dominated by the outbreak of the Corona virus wich has effected the whole world. However, NextCell's business is running without any delays or major disruptions. Ongoing clinical trials are fully recruited and the number of remaining follow-up visits is few. The results are expected to be presented in late August / early September.

It was very gratifying that the effect of the ProTrans ™ treatment could already be presented during the dose scaling part of the ProTrans-1, even though the study design only intended to demonstrate safety. However, the results must be interpreted with caution and it is now in the randomized, placebo-controlled and double-blinded part of the trial that we will generate data we can consider with the highest degree of confidence.

The insightful NextCell reader may notice that we have changed the short names of the clinical trials for the purpose of simplification. Instead of specifying ProTrans-1 as a phase I / II study in two parts, the two parts are referred to as ProTrans-1 and ProTrans-2 respectively. While we await the pending results in ProTrans-2, we are planning for the next study, which is a phase III study. The hope is that this study will lead to a marketing approval for ProTrans™ in treating type 1 diabetes. The name of the study is anticipated to be called, unsurprisingly, ProTrans-3.

ProTrans-3 is planned to have a similar design as the ProTrans-2 study, but in a larger scale with a larger number of both patients and hospitals involved. Together with our principal investigator Professor Per-Ola Carlsson and Associate Professor Daniel Espes and with the support of Doctor Sofia Sisay at the Karolinska Trial Alliance, we are making the initial preparations for the ProTrans-3 application in anticipation of the study results from ProTrans-2, as these study results are the starting point for the application for ProTrans-3.

The ongoing Corona Virus disease (COVID-19) pandemic has meant that a large part of the business has been converted to distance work. Our employees routinely work according to sterile laboratory routines in our cleanrooms, therefore our clean rooms are probably among the safest places you can work right now and NextCell the laboratory work is not significantly effected.

In contrast, our phlebotomists have faced the biggest challenges related to the routine Cellaviva operations and going to the obstetric wards to collect stem cells for our customers.

In 2019, a mobile stem cell laboratory was manufactured to carry out stem cell collections when Cellaviva's staff, for some reason, did not have access to the hospital premises. Hospitals are handling the new restrictions due to COVID-19 infection risk differently, and this impacts the access of Cellaviva's professional healthcare staff to hospital wards and the collection of stem cell material. Due to these access restrictions, the “cellbulence” has recently been used extensively in the Stockholm region, where most of our customers give birth.

> In March, NextCell issued a press release communicating that discussions were held with several hospitals regarding the possibility to treat COVID-19 patients with ProTrans™. Currently, negotiations are ongoing and we are watching with great interest how stem cell treatments of the same type as ProTrans™ now are being evaluated globally.

Cell therapies, formulated as ProTrans™, are becoming more common in modern healthcare. As these advanced therapeutic medicinal products can be easily stored and shipped worldwide, cell therapies are becoming a viable treatment alternative for acute illnesses.

Hope you stay healthy and continuously want to join us on the journey.

Mathias Svahn, Ph.D.
CEO NextCell Pharma AB

04.

Clinical trials with ProTrans™ stem cells

NextCell is conducting clinical trials with the drug candidate ProTrans™ for treatment of patients with type 1-diabetes. The patients included in the studies are all between the ages of 18-40, have been diagnosed with type 1 diabetes within the past two or three years, and still retain some of their own insulin production.

Both clinical trails are conducted at the Karolinska Trial Alliance Phase I unit under the direction of Professor Per-Ola Carlsson, from Uppsala University, as principal investigator. Professor Ulf Smith and Professor Anders Fasth from Göteborg University, and Professor Åke Lernmark from Lund University, together form the Data Safety Monitoring Board.

ProTrans-1

ProTrans-1 was started in January 2018 and is a phase I study, evaluating the ProTrans™ safety and it´s impact on the patient's own insulin production. The study included a total of nine patients treated with low, medium and high dose. Results of the study were published on December 4, 2019 and showed a statistically significant difference in own insulin production between the different patient groups. The patients in the high and medium dose cohort had maintained a higher insulin production compared to the patients in the low dose cohort.

ProTrans-2

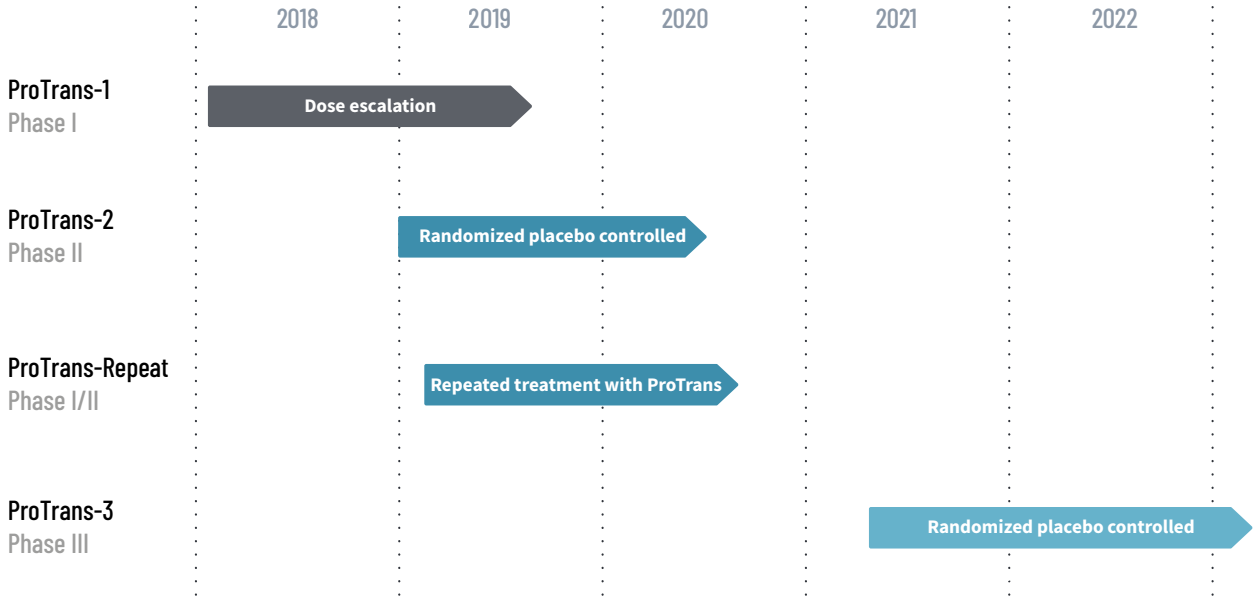
Since ProTrans-1 was not placebo controlled, the absolute effect of ProTrans™ could not be evaluated. ProTrans-2 is a randomized, double-blind and placebo-controlled phase II trial in which ten patients receive ProTrans™ and five patients receive placebo. The last patient in ProTrans-2 was treated in June 2019 and results are expected to be available in the third quarter of 2020. Both patients and investigators are unaware of what treatment the patient is receiving.

ProTrans-Repeat

ProTrans-Repeat was started in May 2019 and is a continuation study of ProTrans-1/2 with the aim of obtaining data on repeated treatment, ie verifying whether repeated treatment can increase or maintain any potential effect of ProTrans ™ over a long period of time with retained safety. The study includes the nine patients treated in the ProTrans-1 study's dose escalating part as well as another nine that serve as a control group. The efficacy is measured by comparing the patient's ability to produce insulin before treatment with 12 months after treatment with the repeated dose of ProTrans™. Patients are followed for five years after treatment is completed.The last patient in ProTrans-Repeat was treated in September 2019 and results are expected to be available by the end of 2020.

ProTrans-3

Given positive results in ProTrans-2, NextCell intends to submit an application for ProTrans-3 during the second half of 2020. ProTrans-3 will be a larger phase III clinical study, and the intention is that this study will form the basis for a conditional market approval.



Overview of NextCells ongoing clinical trials. Note: In order to simplify for the reader, the study titles' short names have been changed. Formally, ProTrans-1 and ProTrans-2 are a single phase I / II study with EudraCT No: 2017-002766-50. ProTrans-Repeat can be seen as a continuation study of ProTrans-1 where the patients in the dose scaling section have undergone another treatment with ProTrans, EudraCT no: 2018-004158-11

Milestones achieved

ProTrans-1

2019-12-04	Interim results published with positive effect
2019-09-24	All patients in the dose escalation phase have now completed the trial
2018-10-14	All three patients in the high-dose-cohort treated (nine patients have been treated in total)
2018-01-03	First patient treated
2017-11-28	Initiation meeting at Karolinska Trial Alliance, Huddinge
2017-10-17	Permission granted by the Medicinal Product Agency
2017-07-24	Clinical trial application submitted

ProTrans-2

2019-06-20	Final patient treated in ProTrans-2
2019-01-30	First two patients have been treated in ProTrans-2
2018-10-25	Approval by the Data and Safety Monitoring board to proceed with the second part of the trial

ProTrans Repeat

2019-10-01	Last patient in ProTrans-Repeat's active treatment group treated
2019-06-19	First patient treated
2019-05-09	Permission granted by the Swedish Medicinal Product Agency (Läkemedelsverket)

ProTrans™ – carefully selected stem cells

The drug candidate ProTrans™ is a mesenchymal stromal/stem cell (MSC) product from umbilical cord cells. The cells are carefully selected with NextCell's selection algorithm (patent pending).

In a clean room laboratory, a variety of advanced analyses are performed to evaluate the function of cells and how they affect the immune system. The results are entered into the selection algorithm that calculates the cells' combined ability to attenuate an overactive immune system through several mechanisms of action.

ProTrans™ – biological intelligence

The immune system consists of a variety of cell types that are activated or inactivated by a multitude of different signalling molecules. In autoimmune diseases, this delicate balance has been disrupted and the immune system attacks the body's own cells, resulting in inflammation. This progression varies between individuals and can change over time.

ProTrans utilizes the body's own way of restoring balance. Mesenchymal stem cells immediately respond to the pathological inflammatory signalling in the environment and secrete signalling molecules to counteract the inflammation.

ProTrans™ – industrially designed cell therapy

Based on experience from the pharmaceutical industry, NextCell has developed ProTrans to reach all the way to the patient. Umbilical cord stem cells can be grown in large quantities and as they are non-invasively harvested from dispensable material, the supply of raw materials is virtually unlimited.

ProTrans therapy is simple and safe and can be done at the health center (vårdcentralen). ProTrans is delivered as frozen cells in a small bag. ProTrans is thawed, and the bag of cells is then paired with a standard infusion bag. The stem cells are gently mixed with a saline solution before being given as an infusion into the arm fold. The treatment is cost-effective as NextCell can produce large production batches, can stably store frozen ProTrans for extended periods, and treatment is uncomplicated and non-invasive.

05.

Cellaviva – a biological backup

Cellaviva is Sweden's first biobank for banking of stem cells for familial use. After expansion to Denmark, and with a customer base throughout Scandinavia, the business has grown to become a market leader in stem cell banking throughout Scandinavia, and the only stem cell bank with permission from the Swedish Inspection for Health and Care (IVO).

Cellaviva launched its product in September 2015 and today, the Swedish market still can be regarded as relatively immature. However, abroad stem cell banking has been around for decades and is an established and widespread service globally. In 1988, the first stem cell transplant with umbilical cord blood cells was performed. Previously, the only stem cell source was bone marrow. Collecting stem cells from bone marrow is an extensive and invasive procedure and must be done close to the time that the transplant will be performed. Birth is a unique opportunity to collect stem cells from the umbilical cord using a non-invasive procedure from dispensable tissue. In addition, the stem cells are both unaffected by environmental factors and most powerful at birth.

Today, stem cells are used to treat a variety of severe diseases, such as blood cancers and immune system disorders. If needed, banked stem cells from the newborn baby can make treatment of severe illnesses easier, and shorten the waiting times for therapy, because matching stem cells are already available. In some cases, family members can also be treated with the stem cells from the newborn baby.

Extensive research with stem cells is being conducted. Currently, globally more than 2,500* clinical trials are ongoing with experimental treatments for diseases such as cancer, diabetes, CP injury. Alzheimer's, MS, ALS and more. The goal is to develop new ways of treating today incurable diseases.

***www.clinicaltrials.com**

06.

Development in numbers during the period

CFO Sofia Fredrikson comments on the financial development

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

Operating income

Operating income for the second quarter of 2019/2020 amounted to SEK 1 364 645 (435 051). Of this amount, SEK 394 111 relates to an order of cells based on the company's patent-pending selection algorithm, to a British based biotech company. Revenue from the Cellaviva services amounted to SEK 937 479 (376 251). Operating revenues for the first six months amounted to SEK 2 586 733 compared with SEK 508 795 the corresponding period 2918/2019, of which sales from Cellaviva's operations amounted to SEK 2 075 067 and SEK 449 995 respectively. As a result, revenues relate to Cellaviva increased by SEK 1 625 072 between the financial years, corresponding to approximately 360%. By the end of the first six months period, the sales are higher than the total sales for 2018/2019.

Financial development

Net result for the second quarter of 2019/2020 amounts to SEK -4 228 449 (-3 552 444), while earnings for the first six months amount to SEK -7 970 016 (-8 929 084). The total cost base for the first half of the year amounts to SEK -10 571 729 (-9 441 885), which represents an increase of SEK 1 129 844, corresponding to 11,9%, compared with the corresponding period last financial year. The increase is in line with budget and can mainly be attributed to the item materials and goods where the majority of the costs for the study are included.

Liquidity

The company's cash and cash equivalents as of November 30, 2019 amounted to SEK 10 700 725 (6 886 879). Cashflow for the second quarter 2019/2020 amounted to -5 014 693 (3 550 526). Cash flow during the first six months of 2019/2020 amounted to SEK -9 427 460 (3 771 004). Non-cash flow items, i.e. depreciation for the second quarter amounted to SEK 92 742 (94 507). During the period, an investment in in an analysis tool of SEK 787 113 was made. With a depreciation rate of five years, monthly depreciation will increase by SEK 13 119

Soliditet

The solidity ratio as per February 29, 2020 amounted to 80,2 (85,0) %.

The share and the largest share holders

The company's share is listed on Spotlight under the ticker "NXTCL". As of February 29, 2020 the number of shares amounted to 19 144 092 and the share capital amounted to SEK 3 924 539. Average number of shares during the second quarter 2019/2020 amounted to 19 144 092 (11 486 456) All shares are of the same type and denominated in SEK. As of February 29, 2020, the number of shareholders amounted to approximately 2 830. The ten largest owners hold shares corresponding to 50.75% of the total number.

The list below shows the ten largest shareholders in NextCell Pharma as per 29/02/2020

NAME	SHARES	VOTES AND CAPITAL (%)
Diamyd Medical AB	2,453,485	12.82
Avanza Pension*	2,373,525	12.40
Anders Essen-Möller	911,721	4.76
Göran Ofsén	855,741	3.44
Robert Joki	657,970	3.44
Polski Bank Komorek Macierzystych S.A.	602,483	3.15
Bertil Lindqvist	574,232	2.54
Pabros AB (f.d.MabTech Group AB)	485,360	2.54
Nordnet Pensionsförsäkring AB	439,162	2.29
BioAll AB**	360,578	1.88
Total	**9,155,999**	**50.75**

* Chairman Anders Essen-Möller holds shares corresponding to 4.98 percent (558,885 shares) of votes and capital in NextCell which is managed through Avanza Pension. This is in addition to his directly registered share holdings.
** CEO Mathias Svahn holds both directly registered shares and shares via his company BioAll AB. In this overview the holdings are combined.

Accounting principles for the preparation of this interim report

The interim report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements ("K3") and according to BFNAR 2007: 1 ("Voluntary Interim Reporting"). For further information on accounting principles, consult NextCell's Annual Report.

Auditor's review

The interim report has not been reviewed by the company's auditor..

Financial calendar

The company prepares and publishes a financial report each quarter. Upcoming reports are planned as follows:

Interim Report 3	31/07/2020
Year end report	30/10/2020

Publication of interim report

Huddinge, April 29, 2020
NextCell Pharma AB

Board of Directors

Anders Essen-Möller
CHAIRMAN OF THE BOARD

Pingis Hadenius
BOARD MEMBER

Hans-Peter Ekre
BOARD MEMBER

Edvard Smith
BOARD MEMBER

Camilla Sandberg
BOARD MEMBER

Mathias Svahn
CHIEF EXECUTIVE OFFICER

07.

Income statement

(SEK)	2019-12-01 2020-02-29	2018-09-01 2019-11-30	2019-09-01 2020-02-29	2018-09-01 2019-02-28
Operating income				
Net income	1,331,590	376,251	2,469,178	449,995
Other operating income	33,055	58,800	117,555	58,800
Total operating income	**1,364,645**	**435,051**	**2,586,733**	**508,795**
Operating expense				
Materials and goods	-1,846,465	-829,240	-3,617,705	-1,640,713
Other external costs	-1,692,114	-1,160,944	-3,067,767	-3,769,384
Personnel costs	-1,977,665	-1,904,718	-3,713,893	-3,840,729
Depreciation	-92,742	-94,507	-172,364	-189,011
Otheroperating expenses	-0	-2,110	-0	-2,048
Total operating expenses	**-5,608,986**	**-3,991,518**	**-10,571,729**	**-9,441,885**
Operating results	**-4,244,341**	**-3,556,468**	**-7,984,996**	**-8,933,090**
Financial income and expenses				
Interest received	16,167	4,354	16,167	4,354
Interest expenses and similar expenses	-275	-330	-1,187	-348
Total	**15,892**	**4,024**	**14,980**	**-4,006**
Result before taxes	**-4,228,449**	**-3,552,444**	**-7,970,016**	**-8,929,084**
Taes				
Tax expenses for the period	0	0	0	0
Net result for the period	**-4,228,449**	**-3,552,444**	**-7,970,016**	**-8,929,084**

08.

Balance sheet

(SEK)	2020-02-29	2019-02-28	2019-08-31
ASSETS			
Non current assets			
Tangible non-current assets			
Property, plant and equipment	1,483,200	837,813	773,509
Inventories, tools andinstallations	1,607,187	1,797,070	1,702,129
	3,090,387	**2,634,883**	**2,475,638**
Financial assets			
Other long-term receivables	1,128,193	1,045,293	1,045,293
	1,128,193	**1,045,293**	**1,045,293**
Total non-current assets	**4,218,580**	**3,680,176**	**3,520,931**
Current assets			
Current receivables			
Trade receivables	*971,085*	*137,360*	*360,030*
Other receivables	*470,290*	*347,823*	*839,374*
Prepaid expenses and accrued income	2,331,847	1,416,344	1,869,077
	3,773,222	**1,901,527**	**3,068,481**
Liquid assets	**10,700,725**	**6,886,879**	**20,128,185**
Total current assets	**14,473,947**	**8,788,407**	**23,196,666**
TOTAL ASSETS	**18,692,527**	**12,468,582**	**26,717,596**

Balance sheet

(SEK)	2020-02-29	2019-02-28	2019-08-31
EQUITY AND LIABILITIES			
Equity			
Restricted equit			
Share capital	3,924,539	2,354,723	3,924,539
Non-restricted equity			
Profit or loss brought forward	-644,003	-7,104,819,	6,850,981
Shareholders surplus	19,679,793	24,273,891,	33,635,593
Result for the period	-7,970,016	-8,929,084	-21,450,784
Total equity	**14,990,312**	**10,594,711**	**22,960,329**
Liabilities			
Long-term liabilities			
Other long-term liabilities	944,499	330,750	939,586
Current liabilitie			
Trade payable	1,562,371	66,391	1,421,834
Other liabilities	243,083	232,383	185,522
Prepaid income accrued expenses	952,261	1,244,348	1,210,325
	2,757,715	**1,543,121**	**3,757,267**
Total liabilities	**3,702,215**	**1,873,871**	**3,757,267**
TOTAL EQUITY AND LIABILITIES	**18,692,527**	**12,468,582**	**26,717,596**

09.

Cash flow statement

(SEK)	2019-12-01 2020-02-29	2018-12-01 2019-02-28	2019-09-01 2020-02-29	2018-09-01 2019-02-28	2018-09-01 2019-08-31
Operating activities					
Operating profit/loss	4,244,341	-3,552,444	-7,984,996	-8,933,090	-21,453,628
Non-cash flow items					
Depreciation	92,742	94,507	172,364	189,011	348,256
Interest received	16,167	4,354	16,167	4354	10,630
Interest paid	-275	-330	-1,187	-348	-7,787
Cashflow from operating activities	**-4,135,707**	**-3,453,913**	**-7,797,652**	**-8,740,073**	**-21,102,529**
changes in working capital					
Changes in working capital					
Increase / decrease in receivables	-307,186	98,995	-704,741	25,153,	-1,141,801
Increase / decrease in payables	190,682	-366,303	140,536	-585,385	770,058
Increase / decrease in other long-term payable	0	0	0	0	0
Increase / decrease in other short-term payables	16,424	-337,906	-200,504	1,093,000	-660,281
Total of working capital	**-100,080**	**-605,214**	**-764,708**	**-1,653,232**	**-1,032,024**
Net cash flow fromoperating activities	**-4,235,787**	**-4,059,127**	**-8,562,360**	**-10,393,305**	**-22,134,553**
Investeringsverksamheten					
Investments in material and immaterial assets	-787,113	0	-787,113	-396,500	-396,500
Investeringar i finansiella anläggningstillgångar	0	-5000	-82,900	-5,000	-5,000
Net cash flow from investing activities	**-787,113**	**-5000**	**-870,013**	**-401,500**	**-401,500**
Financing activities					
Long-term liabilities	8,207	513,601	4,913	83,363	178,598
Amortization	0	0	0	0	0
New issue / emission	0	0	0	14,482,446	39,417,194
Shareholder contributions	0	0	0	0	-47,430
Net cash flow from financing activities	**8,207**	**513,601**	**4,913**	**14,565,809**	**39,548,362**
Cash flow for the period					
Cash and cash equivalents at beginning of period	15,715,418	10,437,405	20,128,185	3,115,875	3,115,876
Change in cash and cash equivalents	-5,014,693	-3,550,526	-9,427,460	3,771,004	17,012,309
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**10,700,725**	**6,886,879**	**10,700,725**	**6,886,879**	**10,437,405**

10.

Statement of changes in equity

2018-09-01 - 2019-08-31

	SHARECAPITAL	SHAREHOLDERS CONTRIBUTION	SHARE PREMIUMS	BALANCED RESULT	NET RESULT
Opening balance 2018-09-01	1,743,612	13,955,800	10,402,559	*-7,028,325*	*-14,032,294*
Disposition from AGM			-13,955,800	*-76,494*	*14,032,294*
New issue	2,180,927		37,188,834		
Result					*-21,450,784*
Closing balance2019-08-31	3,924,539	13,955,800	33,635,593	*-7,104,819*	*-21,450,784*
Total equity					**22,960,329**

2019-09-01 - 2020-02-29

	SHARECAPITAL	SHAREHOLDERS CONTRIBUTION	SHARE PREMIUMS	BALANCED RESULT	NET RESULT
Opening balance 2019-09-01	3,924,539	13,955,800	33,635,593	*-7,104,819*	*-21,450,784*
Disposition from AGM			-13,955,800	*-7,494,984*	*21,450,784*
Result					*-7,970,016*
Closing balance 2020-02-29	3,924,539	13,955,800	19,679,793	*-14,599,803*	*-7,970,016*
Total equity					**14,990,312**

Company information

Company name: NextCell Pharma AB (Publ.)
Organization number: 556965-8361
Legal corporate form: Publikt aktiebolag
Place: Huddinge

Trading place: Spotlight Stock Market
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