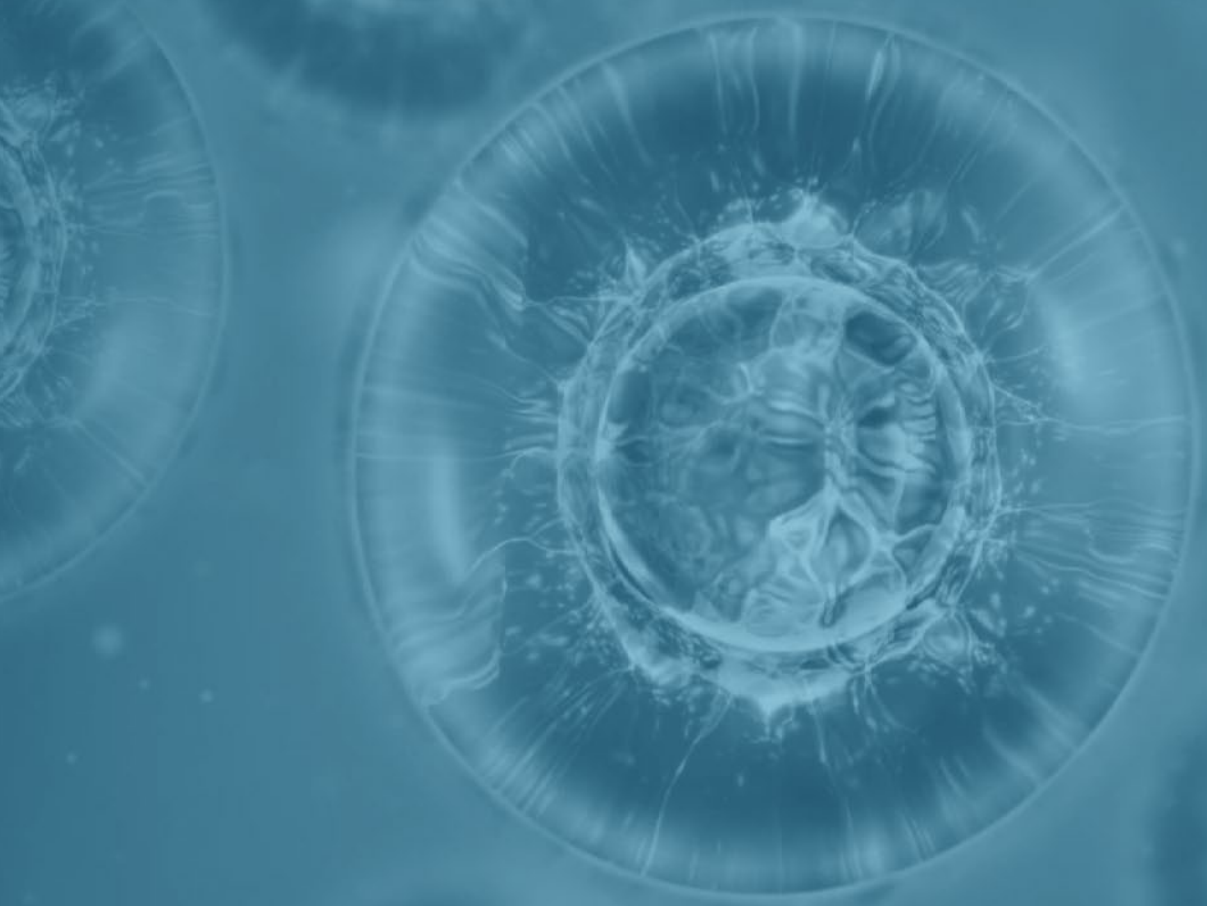
Interim report 3 for the stem cell company

NextCell Pharma AB

September 2019 – May 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

Content

01.

Interim Report Q3

"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.

Nine months (2019-09-01 until 2020-05-31)

- Operating income amounted to SEK 3 191 314 (1 273 201).
- Operating result amounted to SEK -12 803 349 (-13 477 202).
- Earnings per share* amounted to SEK -1,11 (-1,17).
- Cash and bank amounted to SEK 5 612 952 (2 249 092). In addition, after the end of the period, in June 2020, the Company received an additional SEK 25,1 million (approximately SEK 21,5 million after deduction of issue costs) as a result of a rights issue.
- Solidity** amounted to 74,5 (65,6) %.

Third quarter (2020-03-01 until 2020-05-31)

- Operating income amounted to SEK 750 512 (863 258).
- Operating result amounted to SEK -4 833 332 (-4 600 360).
- Earnings per share* amounted to SEK -0,42 (-0,40).

**Result per share: operating results divided by the average number of shares. Average number of shares for the third quarter of 2019/2020: 19 144 092 (11 486 456) shares. Number of shares in NextCell as per May 31th, 2020: 19 144 092 shares (11 486 456).*

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

Significant events during the third quarter of 2019/2020

- 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.
- NextCell participates 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 May, NextCell publishes a notice to attend an Extraordinary General Meeting to decide on a share issue of approximately SEK 25,1 million, with preferential rights for the Company's existing shareholders. The company's largest shareholders, Diamyd Medical AB and Chairman of the Board, Anders Essen-Möller, subscribing for their pro rata shares. In total, the rights issue comprises subscription bonds of 33.64% and issue guarantees of 66.36% and is thus fully guaranteed.

Significant events after the reporting period

- At the beginning of June, the AGM decides to carry out the proposed rights issue, a prospectus is published and a subscription period begins.
- NextCell announces at the beginning of June that all patients now have left ProTrans-2, meaning the Company's Phase II study with the drug candidate ProTrans has been completed according to plan. Data will be compiled and analyzed by independent statistics to be presented during the third quarter of 2020.
- The outcome of the rights issue is published. The issue was subscribed to 373%, thus NextCell is given the full issue amount of SEK 25.1 million before issue costs. The oversubscription means that no issue guarantees have been used.
- The company announces its intention to change trading place from Spotlight Stock Market to Nastaq First North. First day of trading on First North takes place on July 22, 2020.

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 third quarter is over, and we are entering a new one with high expectations, recently refilled liquid assets and the move to Nasdaq First North, which we believe will further increase the Company's visibility. The ProTrans-2 study for diabetic patients has been completed and will be analyzed during the summer to be presented in September.

Previously, stem cell treatment with ProTrans™ has shown safety and a dose-dependent effect already in the phase 1 study, ProTrans-1. The study was only designed for analysing safety so all measures of efficacy should be interpreted with caution.

There is variation in how fast patients with type 1 diabetes lose their insulin production and this may have affected the result. ProTrans-1 with a total of 9 patients, showed a statistically significant improvement for patients treated with a medium or high dose of ProTrans compared to a low dose. A total of 15 patients are included in ProTrans-2, of which ten were treated with a high dose of ProTrans and five with placebo, ie a relatively small phase 2 study with treatment effect as the primary evaluation parameter.

We have started the work of designing a phase 3 study, including significantly more patients than in ProTrans-2. ProTrans-3 will be similar to the ProTrans-2 study but will involve a larger number of hospitals. Together with our examiners Professor Per-Ola Carlsson and Associate Professor Daniel Espes and with the support of Dr. Sofia Sisay at Karolinska Trial Alliance, we prepare as far as possible while waiting for the study results from ProTrans-2, which is the starting shot for compiling the application for a clinical drug testing with the aim of leading to market approval.

IN the follow-up study ProTrans-Repeat, patients are given repeated treatment with ProTrans. The study is fully recruited, and all patients have received treatment. During the autumn, 1-year follow-ups will be completed providing us with valuable information on whether repeated treatment with low, medium and high doses of ProTrans can prolong the treatment effect while maintaining safety. In addition to the nine treated patients, six control patients who did not receive ProTrans are also followed.

Earlier this spring, we communicated twe are in discussions with hospitals about treating critically ill Covid-19 patients with PtoTrans stem cells. The corona pandemic changes over time and we learn more about the virus. We are continuing to investigate the possibility that ProTrans could be evaluated as a treatment and of course we will announce if this becomes relevant.

> Cellaviva's mobile stem cell laboratory has become a common sight at the Stockholm region's maternity wards. The corona epidemic has led to Cellaviva's staff have to complete the stem cell collection inside the "Cellbulance" instead of in the delivery room. More Cellbulances are to be desired, but for now one may be sifficient. Thank you to all the maternity staff around the country for helping the parents with stem cell collection!

NextCell is leveling up and in the last six month we have recruited several stem cell experts. At present, we are eight employees at the lab and office, in addition to Cellaviva's collectors who are located around the Nordics. We are a slim and cost-effective business and as we advance, we must expand.

Finally, I would like to thank you for the fantastic commitment in the rights issue. The participation was high with an oversubscription of 373%.

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

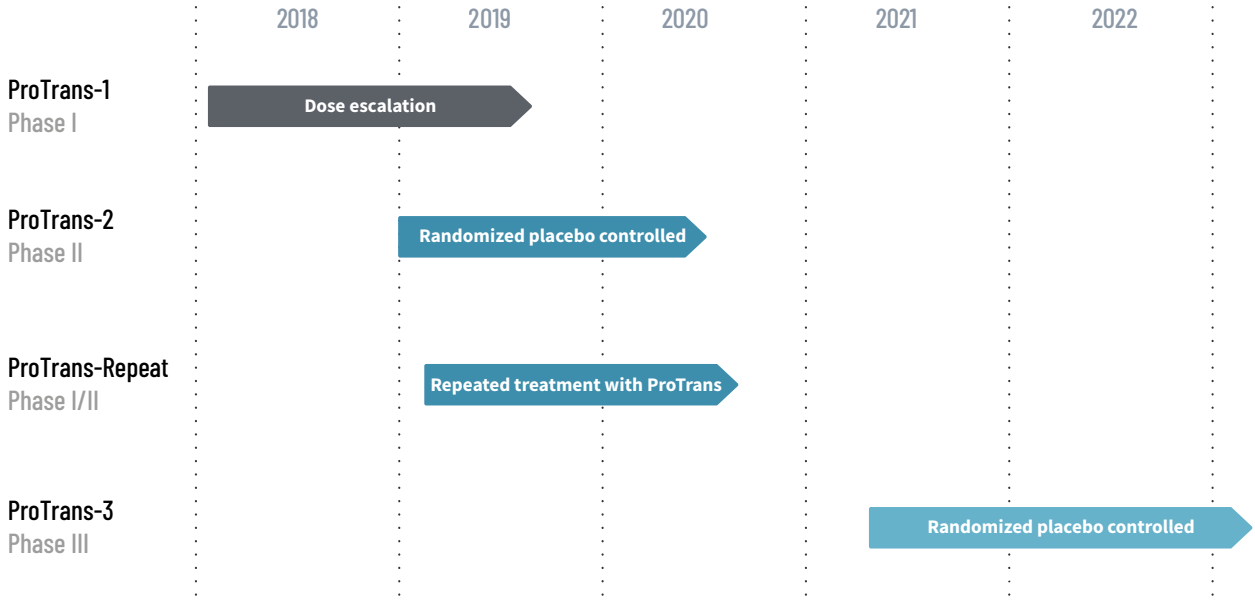
Since ProTrans-1 was not placebo controlled, the absolute effect of ProTrans™ could not be evaluated. ProTrans-2 is a randomized, double-blind and placebo-controlled phase II trial in which ten patients receive ProTrans™ and five patients receive placebo. The last patient in ProTrans-2 was treated in June 2019 and after one year of follow up visits, the stydy was completed in June 2020. The 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

2019-06-08	All patients have now completed the trial
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 first nine months of 2019/2020 amounted to SEK 3 337 245 compared to SEK 1 410 055 for the corresponding period 2918/2019, of which revenue from Cellaviva's operations amounted to SEK 3 191 314 and SEK 1 273 201 respectively. This means, revenues related to Cellaviva increased by SEK 1 918 113, corresponding to approximately 150% between the financial years. Operating income for the third quarter of 2019/2020 amounted to SEK 750 512 (863 258), of which SEK 734 925 (785 943) relates to sales of Cellaviva's services. During the past quarter, the company has noticed a slight slowdown in sales, probably caused by the negative economic effects due to the corona pandemic. However, June and July show a recovery of sales.

Financial development

Net result for the third quarter of 2019/2020 amounts to SEK -4 228 449 (-3 552 444), while earnings for the first nine months amount to SEK -12 803 349 (-13 477 202). The total cost base for the first nine month amounts to SEK -16 154 372 (-14 890 793), which represents an increase of SEK 1 263 579 corresponding to 8,5%, 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 May 2020 amounted to SEK 5 612 952 (2 249 092). Cashflow for the third quarter 2019/2020 amounted to -5 087 773 (-4 637 787). Cash flow during the first nine months of 2019/2020 amounted to SEK -14 515 233 (-866 784). The difference in cash flow compared to the same period previous year is explained by the redemption of the warrants of series TO 1 in September 2018, providing the Company with approximately SEK 12.9 million after issue costs. The TO 1 warrant was issued in connection with the listing 2017. After the end of the period, in June 2020, a right issue was completed which provided the company with SEK 25,1 million, about SEK 21,5 million after deduction of issue costs.

Soliditet

The solidity ratio as per May 31, 2020 amounted to 74,5 (65,6)%.

The share and the largest share holders

As of May 31, 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 third quarter 2019/2020 amounted to 19 144 092 (11 486 456) All shares are of the same type and denominated in SEK. As a result of the right issue, in June 2020, the share capital increased by 872 119,61 by issuing 4 254 242 shares. After registration, the share capital amounts to 4 796 658,47 and the number of outstanding shares amounts to 23 398 334. Furthermore, on July 22, NextCell changed trading place from Spotlight Stock Market to Nastaq First North Growth Market and is now traded under the ticker "[NXTCL]". As of May 31, the number of shareholders amounted to approximately 2 849. The ten largest owners hold shares corresponding to 47,57% 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 (%)
Avanza Pension*	2,575,390	13.42
Diamyd Medical AB	2,453,485	12.82
Anders Essen-Möller	911,721	4.76
Robert Joki	657,970	3.44
Bertil Lindqvist	574,322	3.00
Pabros AB (f.d.MabTech Group AB)	485,360	2.54
Nordnet Pensionsförsäkring AB	442,108	2.31
BioAll AB**	360,578	1.88
Konstruktions o försäljnings AB KFAB	353,322	1.85
Niclas Löwgren	296,733	1.55
Total	**3,721,536**	**47.57**

* Chairman Anders Essen-Möller holds shares corresponding to 4.98 percent (953 375 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:

Year end report	30/10/2020
Annual report	12/11/2020
Annual General Meeting	03/12/2020

Publication of interim report

Huddinge, July 31, 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)	2019-03-01 2020-05-31	2019-03-01 2019-05-31	2019-09-01 2020-05-31	2018-09-01 2019-05-31	2018-09-01 2019-08-01
Operating income					
Net income	734,925	785,944	3,191,314	1,273,201	1,812,171
Other operating income	15,587	77,314	145,931	136,854	151,961
Total operating income	**750,512**	**863,258**	**3,337,245**	**1,410,055**	**1,964,132**
Operating expense					
Materials and goods	-1,169,083	-1,912,247	-4,769,637	-3,552,960	-5,613,495
Other external costs	-2,442,839	-1,677,617	-5,510,606	-5,432,761	-10,209,097
Personnel costs	-1,835,199	-1,786,729	-5,549,093	-5,627,458	-7,231,628
Depreciation	-118,976	-79,622	-291,340	-268,633	-348,256
Otheroperating expenses	-16,545	-6,933	-33,69,	-8,981	-15,284
Total operating expenses	**-5,582,642**	**-5,463,148**	**-16,154,372**	**-14,890,793**	**-23,417,759**
Operating results	**-4,832,130**	**-4,599,890**	**-12,817,127**	**-13,480,738**	**-21,453,628**
Financial income and expenses					
Interest received	0	0	16,167	4,354	10,630,
Interest expenses and similar expenses	-1,202	-470	-2,389	-818	-7,787
Total	**-1,202**	**-470**	**13,778**	**3,536**	**-2,843**
Result before taxes	**-4,833,332**	**-4,600,360**	**-12,803,349**	**-13,477,202**	**21,450,784**
Taes					
Tax expenses for the period	0	0	0	0	0
Net result for the period	**-4,833,332**	**-4,600,360**	**-12,803,349**	**-13,477,202**	**-21,450,784**

08.

Balance sheet

(SEK)	2020-05-31	2019-05-31	2019-08-31
ASSETS			
Non current assets			
Tangible non-current assets			
Property, plant and equipment	1,411,694	805,661	773,509
Inventories, tools andinstallations	1,559,717	1,749,600	1,702,129
	2,971,411	**2,555,261**	**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	**4,099,604**	**3,600,554**	**3,520,931**
Current assets			
Current receivables			
Trade receivables	571,708	310,851	360,030
Other receivables	404,704	736,241	839,374
Prepaid expenses and accrued income	2,456,406	2,324,463	1,869,077
	3,432,818	**3,371,555**	**3,068,481**
Liquid assets	**5,612,952**	**2,249,092**	**20,128,185**
Total current assets	**9,045,770**	**5,620,647**	**23,196,666**
TOTAL ASSETS	**13,145,374**	**9,221,201**	**26,717,596**

Balance sheet

(SEK)	2020-05-31	2019-05-31	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
	5,865,441	**3,691,870**	**19,035,790**
Total equity	**9,789,980**	**6,046,593**	**22,960,329**
Liabilities			
Long-term liabilities			
Other long-term liabilities	1,100,686	886,389	939,586
Current liabilitie			
Trade payable		771,147	1,046,854
Other liabilities	261,170	,237,912	185,522
Prepaid income accrued expenses	1,222,391	1,003,452	1,210,325
	2,254,708	**2,288,219**	**3,757,267**
Total liabilities	**3,355,394**	**3,174,608**	**3,757,267**
TOTAL EQUITY AND LIABILITIES	**13,145,374**	**9,221,201**	**26,717,596**

09.

Cash flow statement

(SEK)	2020-03-31 2020-05-31	2019-03-01 2019-05-31	2019-09-01 2020-05-31	2018-09-01 2019-05-31	2018-09-01 2019-08-31
Operating activities					
Operating profit/loss	-4,832,130	-4,599,890	-12,817,127	-13,477,202	-21,453,628
Non-cash flow items					
Depreciation	118,976	79,622	291,340	-268,633	348,256
Interest received	0	0	16,167	4,353	10,630
Interest paid	-1,202	-470	-2,389	-818	-7,787
Cashflow from operating activities	**-4,714,356**	**-4,520,738**	**-12,512,009**	**-13,742,299**	**-21,102,529**
changes in working capital					
Changes in working capital					
Increase / decrease in receivables	-340,404	-1,470,028	-364,337	-1,444,875,	-1,141,801
Increase / decrease in payables	-791,220	980,463	-650,687	395,078	770,058
Increase / decrease in other long-term payable		0	0	0	0
Increase / decrease in other short-term payables	444,399	330,478	248,813	-677,535	-660,281
Total of working capital	**-6,417**	**-159,087**	**-766,211**	**-1,727,332**	**-1,032,024**
Net cash flow fromoperating activities	**-4,720,773**	**-4,679,825**	**-13,278,220**	**-15,469,631**	**-22,134,553**
Investeringsverksamheten					
Investments in material and immaterial assets	-0	0	-787,113	0	-396,500
Investeringar i finansiella anläggningstillgångar	0	0	-82,900	-5,000	-5,000
Net cash flow from investing activities	**-787,113**	**-5,000**	**-870,013**	**-401,500**	**-401,500**
Financing activities					
Long-term liabilities	8,207	42,038	0	125,401	178,598
Amortization	0	0	0	0	0
New issue / emission	0	0	0	14,482,446	39,417,194
Shareholder contributions	-367,000	0	-367,000	0	-47,430
Net cash flow from financing activities	**8,207**	**42,038**	**-367,000**	**14,607,847**	**39,548,362**
Cash flow for the period					
Cash and cash equivalents at beginning of period	10,700,725	6,886,879	20,128,185	3,115,876	3,115,876
Change in cash and cash equivalents	-5,087,773	-4,637,787	-14,515,233	-866,784	17,012,309
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**5,612,952**	**2,249,092**	**5,612,952**	**2,249,092**	**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 - 2020-05-31

	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
Issue cost			-367,000		
Result					-12,803,349
Closing balance 2020-05-31	3,924,539	13,955,800	19,312,793	-14,599,803	-12,803,349
Total equity					**9,789,980**

Company information

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

Trading place: Nasdaq First North Growth Market
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