The background features a repeating hexagonal pattern in shades of red and purple. A glowing molecular structure, composed of white dots connected by thin lines, is positioned on the right side, extending from the top right towards the bottom right.

2021

INTERIM REPORT

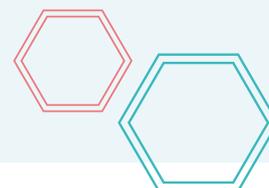
1 January – 30 September 2021

elicera
THERAPEUTICS

Corp. Reg. No. 556966-4955

Elicera Therapeutics AB (publ) Interim Report

1 January – 30 September 2021



Third quarter (July–September 2021)

- Operating loss totaled SEK -6,753,799 (-216,550).
- Loss for the period totaled SEK -6,753,799 (-211,132).
- Cash flow from operating activities totaled SEK -13,418,888 (-104,589).
- Earnings per share before dilution totaled SEK -0.34 (-0.02). Earnings per share after dilution amounted to SEK -0.34 (-0.02).

Period (January–September 2021)

- Operating loss totaled SEK -10,977,101 (-232,020).
- Loss for the period totaled SEK -10,978,176 (-226,601).
- Cash flow from operating activities totaled SEK -13,413,256 (-122,627).
- Earnings per share before dilution totaled SEK -0.75 (-0.02). Earnings per share after dilution totaled SEK -0.75 (-0.02).

Key events during the third quarter

- The Board of Directors and executive management of Elicera Therapeutics increased their holdings and purchased shares.
- Elicera Therapeutics presented the results of its research at the European Society of Gene & Cell Therapy (ESGCT) 2021 Virtual Congress on October 19–21, and at the 13th Annual Protein & Antibody Engineering Summit (PEGS) Europe Summit on November 2–4.

Significant events during the period

- The Board of Directors was expanded with the addition of cell therapy specialist Karin Hoogendorn.
- Elicera conducted a new share issue that attracted a great deal of interest and generated proceeds of SEK 55.1 million net after costs.
- Elicera was listed on Nasdaq First North Growth Market on 11 June.
- G&W appointed Certified Adviser.
- Elicera Therapeutics submitted a patent application for development of ELC-201, the next generation of oncolytic viruses.
- Elicera Therapeutics received ATMP classification from the EMA for the oncolytic virus ELC-100.

Key events after the end of the period

- Elicera Therapeutics appoints professor Gunilla Enblad, Key Opinion Leader within the fields of CAR T-cells and B-cell lymphoma, as scientific advisor.
- Nomination Committee for Elicera Therapeutics appointed with Magnus Essand as chairman.
- Elicera Therapeutics enters agreement with BioNTech for contract manufacturing of viral vectors for CAR T-cell therapy.
- No other key events that impact earnings or the financial position occurred after the end of the period.



Contents

- 4** Condensed earnings and cash flow
- 5** CEO Comments
- 6** Introduction to Elicera Therapeutics
- 8** Financial information
- 10** Condensed statement of income and other comprehensive income
- 11** Condensed balance sheet
- 12** Condensed statement of changes in equity
- 13** Condensed cash flow statement

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Cell and gene therapies
for immune-based
cancer treatments

Condensed earnings and cash flow

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2021 3 MOS. JUL-SEP	2020 3 MOS. JUL-SEP	2021 9 MOS. JAN-SEP	2020 9 MOS. JAN-SEP	2020 12 MOS. JAN-DEC
Other operating income	106	-	106	-	-
Operating expenses	-6,753,905	-216,550	-10,977,207	-232,020	-2,828,545
Operating loss	-6,753,799	-216,550	-10,977,101	-232,020	-2,828,545
Loss for the period after net financial items	-6,753,799	-211,132	-10,978,176	-226,601	-2,823,127
Average number of shares	19,782,000	10,000,000	14,643,722	10,000,000	10,473,205
Average number of warrants	7,500,000	-	2,611,722	-	-
Earnings per share before dilution (SEK)	-0.34	-0.02	-0.75	-0.02	-0.27
Cash flow from operating activities	-13,418,888	-104,589	-13,413,256	-122,627	-905,251
KEY PERFORMANCE INDICATORS					
Working capital	53,858,880	10,787,554	53,858,880	10,787,554	9,705,765
Quick asset ratio, %	3,560	10,091	3,560	10,091	512
Equity/asset ratio, %	97.2	99.1	97.2	99.1	81.3
Earnings per share before dilution	-0.34	-0.02	-0.75	-0.02	-0.23
Earnings per share after dilution	-0.34	-0.02	-0.75	-0.02	-
Average number of shares	19,782,000	10,000,000	14,634,722	10,000,000	10,473,205
Average no. of shares after dilution	23,657,000	10,000,000	15,949,582	10,000,000	10,473,205

Definitions of key performance indicators

Working capital

Sum total of current assets (including cash in hand) minus current liabilities.

Quick asset ratio

Sum total of current assets (including cash in hand) as a percentage of current liabilities.

Equity/asset ratio

Equity in relation to the balance sheet total.

Earnings per share before dilution

Earnings after tax divided by the average number of shares.

Average number of shares

The number of shares, on average, counted from the registration date of the issuance. The new share issue in June 2021 was registered in July.

Average number of shares after dilution

The number of shares, on average, counted from the registration date of the issuance plus the average number of shares after full redemption of warrants. Two warrants are required for the purchase of one share.

CEO Comments

Our iTANK technology platform was developed for CAR T-cells to generate a dual attack on cancer.

In addition to our broad portfolio of immuno-oncology drug candidates, we have another very important asset in our fully developed technology platform, iTANK (immunoTherapies Activated with NAP for efficient Killing). iTANK was originally developed to boost the effect of our own immuno-oncology treatments by overcoming some of the greatest challenges of CAR T-cell therapies for the treatment of solid tumors, namely insufficient efficacy and the development of resistance. Recently, we presented preclinical data that provided us with the proof of concept for the technology at the European Society of Cell & Gene Therapy, the largest European congress in the field. Our data shows that we boost the efficacy of CAR T-cells with iTANK regardless of the choice of CAR molecule, tumor type or mouse model. This indicates that the platform is universally compatible with other CAR T technologies as well. We thus have favorable conditions to begin marketing the platform in the autumn, with the long-term goal of establishing several partnerships with other CAR T companies specifically around iTANK.

To date, seven patients have been treated in the first part of the ongoing Phase I/II trial with ELC-100, our oncolytic virus for treatment of neuroendocrine tumors. The patients were treated at Uppsala University Hospital, but we are also investigating the possibility of starting up yet another clinic abroad in order to accelerate patient recruitment. The safety data will be reported after each patient group – or cohort – has been fully treated in the study.

For our most advanced CAR T project, ELC-301 for the treatment of B cell lymphoma, we have begun GMP production of vectors for the manufacture of CAR T cells. It is estimated that

"Our data shows that we boost the efficacy of CAR T-cells with iTANK regardless of the choice of CAR molecule, tumor type or mouse model."



CEO and co-founder
Jamal El-Mosleh

production will be complete by next summer. We are also in the final phase of deciding on the design of the study, which will subsequently be discussed with the Swedish Medical Products Agency.

Our other projects, ELC-201 and ELC-401, are developing in accordance with plans. We recently signed a contract manufacturing agreement with BioNTech around ELC-401. BioNTech will produce the virus vectors to be used in the CAR T-cell constructs for our upcoming clinical phase I/II-study to be initiated in 2023. For ELC-201, the next generation of our oncolytic virus that is applicable for treatment of most forms of cancer, it remains to select the first and most clinically interesting indication. An analysis will be conducted next year. ELC-401 is our CAR T-cell therapy that can be used in the treatment of a range of different solid tumors, but initially we will be treating patients with cancer of the brain (glioblastoma). To confirm the potential in other indications of solid cancer as well, we will be screening different tumor cells for the target that ELC-401 is directed against, an effort that will be completed during the coming year.

Jamal El-Mosleh
CEO and co-founder

Introduction to Elicera Therapeutics

Elicera Therapeutics AB is a clinical stage immuno-oncology company developing cell and gene therapies that use the patient's own immune system to fight cancer.

The attempt to fight cancer using the patient's own immune system has been ongoing for decades, but it is only within the last ten years that cancer immunotherapy (immuno-oncology) has been successfully used. In only a few years, immuno-oncology has revolutionized how we treat cancer. In contrast to traditional cancer therapies such as radiation, surgery and chemotherapy, immuno-oncology deals with training the body's own immune system to fight cancer. This occurs in mainly two ways: by triggering the immune system against cancer, primarily by activating tumor-killing T-cells (Elicera's focus), and by removing the tumor's suppressive activity on the immune system.

The company's product portfolio consists of four drug candidates, of which two are in the field of oncolytic viruses (ELC-100 and ELC-201) and two are in the field of CAR T-cell treatments (ELC-301 and ELC-401). Additionally, Elicera has developed a platform technology called iTANK (Immunotherapies Activated with NAP for Efficient Killing) that could be used for further boosting the immunity of all CAR T-cell treatments under development.

The ELC-100 and ELC-301 projects have come farthest in their development towards becoming drugs:

1. ELC-100 is an oncolytic virus that has the capacity to selectively kill cancer cells but leave healthy cells alone. It is

now being used in a patient study (clinical Phase I/II testing) for treatment of neuroendocrine tumors, meaning tumors that originate in the neuroendocrine system.

2. ELC-301 is a CAR T-cell therapy based on genetically modifying the patient's T-cells so that they recognize targets on the tumor cells in order to attack and kill them. ELC-301 was developed for treating B-cell lymphoma, a cancer that originates in the lymphatic system.

Elicera's strengths and competitive advantages

Elicera's operation is founded on years of research conducted by Professor Magnus Essand, who has a sterling reputation in the field, and his research group at Uppsala University. Elicera's strengths are based on a profound understanding of how cells and viruses can be genetically modified to trigger a robust immune response to cancer. Building on this competence, the company has developed a technology platform called iTANK (Immunotherapies Activated with NAP for Efficient Killing) that enables the development of various types of immunoactivated treatments, each of which gives rise to a multifaceted attack on the tumors. Elicera believes it has a unique position with its iTANK platform, which the company also believes could be used to optimize all CAR T-cells under development by other companies as well (see Table 1 below).

	WHAT?	WHY?	PROBLEM?	ELICERA'S SOLUTION
Immuno-oncology	Treating cancer via the immune system	Curative potential	Individual therapies insufficient, combination treatments required	Development of CAR T-cells and OV's that can be combined with other immunotherapies
CAR T-cells	Train T-cells via genetic modification to recognize targets on the tumor cell	Demonstrated curative potential in blood cancer	Challenges in solid tumors: 1. Hostile micro-environment 2. Shortage of relevant targets	iTANK platform answers challenges 1) and 2) for all CAR T-cells
The iTANK platform	Boosting CAR T-cells so that they give rise to a parallel broad cancer attack via CD8+ T-cells	CAR T-cells perform poorly in solid tumors		
Oncolytic viruses/OV	Viruses that selectively infiltrate, and propagate in, cancer cells but not healthy cells	Selective cancer attack and natural activation of the immune system	Individual therapies insufficient, combination treatments required	Development of the next generation of OV with three combined mechanisms of action → extra activation of immune system

Table 1: Elicera's iTANK platform and drug candidates solve many problems for health care and other drug developers/potential partners.

Elicera's drug candidates can be combined with other immunotherapies such as checkpoint inhibitors (CPIs) to achieve a concurrent effect. This makes the company's CAR T-cells and oncolytic viruses of potential interest as combination therapies for many other players in immuno-oncology, especially those who are developing different treatments that inhibit the tumor's undesirable suppression of the immune system. CAR T-cells, which are under development for treatment of solid tumors, have in general encountered two major problems:

1. A hostile micro-environment in the tumor, which counteracts the function of the CAR T-cell.

2. A highly varied set of targets (antigens) in the tumor cell, which makes it difficult for the CAR T-cell to find and attack cancer.

The iTANK platform counteracts this hostile micro-environment and strengthens the function of the CAR T-cell. In addition, it activates the patient's own CD8+ T-cells, which gain the ability to target the entire set of relevant targets in the tumor cells; this makes the technology platform of potential interest to every company developing proprietary CAR T-cells against different types of solid tumors.

Since all of Elicera's drug candidates give rise to a multi-stage attack on cancer through genetic modification, they have the potential to offer cancer patients broader, more effective immunotherapy. Moreover, ELC-301 has the possibility of offering continued treatment for the large proportion of patients who relapse in conventional CAR T-cell therapies and are thus beyond current treatment alternatives.

The work of Professor Essand's research group in genetic and immunotherapy against cancer has led to two ongoing clinical trials with oncolytic viruses (one of which is using ELC-100),

and one concluded and one ongoing academic study with CD19 CAR T-cells (not included in Elicera's product portfolio). These studies provide Elicera with access to valuable experience ahead of planning and implementation of the company's future CAR T-cell studies with ELC-301 and ELC-401.

Furthermore, Elicera's management group and Board of Directors has previous experience from drug development in immuno-oncology, with a focus on cell therapies. The Board's fields of expertise also include business development, health economy, regulatory strategy, business law and corporate governance in a listed environment. Additionally, the Board has recruited one Board member with valuable experience from commercial manufacture of cell therapies, including market-approved CAR T-cells.

Business concept and strategy

Elicera develops innovative immunotherapies for the purpose of prolonging the lives of, and improving the quality of life for, cancer patients. Its business concept is built on generating revenue from commercial partnerships by:

- Benefiting from the company's world-leading competence in cell and tumor immunology in order to develop drugs that address major medical needs that are not being met.
- Continuing to build on its strong patent portfolio and work up valuable know-how.
- Implementing well-designed preclinical and clinical trials for projects that can then be included in commercial partnerships with large drug and/or biotech companies.
- Outlicensing the iTANK platform to other companies that are developing CAR T-cells.



Financial information

Financial performance during the third quarter, July 1–September 30, 2021

Operating loss

Operating loss for the quarter totaled SEK -6,753,799 (-216,550), which is a change of SEK -6,537,249 compared to the year-earlier period.

The change is due primarily to increased development costs.

Loss for the quarter

Loss for the quarter totaled SEK -6,753,799 (-211,132). Earnings per share totaled SEK -0.34 (-0.02).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK 13,418,888 (-104,589). Various trade payables related to the new share issue were paid during the quarter.
- Cash flow from investing activities totaled SEK 0 (50,000).
- Cash flow from financing activities totaled SEK -177,867 (10,883,240), attributable to late invoices for the share issue in the second quarter.
- Cash flow for the quarter totaled SEK -13,596,755 (10,828,651).
- At the end of the period, the company's cash and cash equivalents totaled SEK 53,273,975 (10,844,441).

Financial performance during the period, January 1–September 30, 2021

Operating loss

Operating loss for the period totaled SEK -10,977,101 (-232,020), which is a change of SEK -10,745,101 compared to the year-earlier period.

The change is due primarily to increased development costs.

Loss for the period

Loss for the period totaled SEK -10,978,176 (-226,601). Earnings per share totaled SEK -0.75 (-0.02).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -13,413,256 (-122,627).
- Cash flow from investing activities totaled SEK 0 (50,000).
- Cash flow from financing activities totaled SEK 55,122,453 (10,883,240).
- Cash flow for the period totaled SEK 41,709,197 (10,810,613).
- At the end of the period, the company's cash and cash equivalents totaled SEK 53,273,975 (10,844,441).

Investments

Elicera's investments for the period totaled SEK 0 (0).

Events after the end of the period

No other key events that impact the financial statements occurred after the end of the period.

Personnel and organization

The number of employees at September 30 was 1.

Elicera's organization comprises all the competence and experience that is necessary to run the company. Close collaboration has been established with a number of key consultants in patents, preclinical, clinical trials, development of pharmaceuticals, regulatory expertise for manufacture and documentation, quality assurance, finance and law.

Extraordinary General Meeting 2021

An Extraordinary General Meeting on March 18 resolved on the election of Karin Hoogendorn as a new member of the Board of Directors for the period until the next Annual General Meeting.

Further, the meeting approved Board fees of SEK 10,000 per month for the period from September 2020 until the Annual General Meeting for 2021 for Chairman of the Board Agneta Edberg and SEK 7,500 per month for Board members Christina Herder, Jan Zetterberg and Margareth Jorvid.

Annual General Meeting 2021 and Annual Report

The Annual General Meeting was held digitally on April 26. The AGM resolved to re-elect its Board of Directors: Agneta Edberg (chair), Magnus Essand, Christina Herder, Margareth Jorvid, Jan Zetterberg and Karin Hoogendoorn as ordinary members and Di Yu as deputy member.

Board fees remained unchanged at SEK 10,000 a month for Chairman of the Board Agneta Edberg and SEK 7,500 for the other members.

RSM, with signatory auditor Kristoffer Håkansson, was re-elected as auditor.

Risks and uncertainties

In addition to the general uncertainty related to research and development operations, the coronavirus and delays in the start of clinical trials, there are no known tendencies, uncertainties, potential receivables or other demands, commitments or events that could be expected to have a material impact on the company's future prospects.

A detailed account of various risks is presented on pages 31–35 of the Prospectus. In addition, they are described in the Annual Report (pages 28–29).

Equity

Equity was impacted by the new share issue from the preceding year and earnings during the period. At September 30, equity totaled SEK 54,380,333 (11,270,741).

2022 Annual General Meeting

The Annual General Meeting (AGM) will be held on April 26, 2022 at 3:00 p.m. CEST, at the offices of Advokatfirman Delphi, Mäster Samuelsgatan 17 in Stockholm.

Shareholders will be notified that the meeting has been called through an announcement in Post- och Inrikes Tidningar and on the company's web site, as well as through an announcement in Svenska Dagbladet, at the earliest six weeks and at the latest four weeks prior to the meeting.

Shareholders wishing to have a matter addressed at the AGM can submit a written request to Elicera Therapeutics AB, Attn: Board of Directors, World Trade Center Göteborg, Mössans gata 10, 7th floor, SE-412 51 Gothenburg, Sweden. The request must be received by the Board at the latest seven weeks prior to the AGM, or enough in advance so that the matter, if required, can be included in the notification to attend.

Nomination committee

On April 26, the Annual General Meeting established rules to guide the work of the Nomination Committee. The three largest owners on September 30 2021, were Magnus Essand, Di Yu and Jamal El-Mosleh, who together control 47.1% of the votes, and will be the election committee with Magnus Essand as chairman.

Shareholders who have comments and suggestions are asked to contact the Chairman of the Nomination Committee, Magnus Essand with email info@elicera.com

The share

In May, a new share issue of units was conducted, with one share and one warrant (TO1) in each unit. 7,750,000 new shares at a value of SEK 8.00 per share and 7,750,000 cost-free warrants (TO1) were issued. In total, Elicera received SEK 55.1 million less issue expenses.

The Elicera share was listed on Nasdaq First North Growth Market on 11 June. The shareholder register is managed by Euroclear.

The warrant (TO1) conveys the right to subscribe for one (1) new share for every two (2) warrants at a price of SEK 11.60 for the period from November 1–30, 2022. The complete terms and conditions are available at the Company's website, www.elicera.com.

G&W was appointed Certified Adviser.

Loss after tax divided by the average number of shares for the period totaled SEK -0.75 (-0.02) for the reporting period. At September 30, 2021, Elicera had approximately 2,200 shareholders. The number of shares at the end of the period was 19,782,000.

NAME	NUMBER OF SHARES	SHARE OF VOTES/CAPITAL (%)
Magnus Essand	3,314,475	16.8
Di Yu	3,312,600	16.8
Jamal El-Mosleh	2,700,000	13.5
Nordnet	1,170,208	5.9
Avanza	807,251	4.1
Other owners	8,477,466	42.9
Total number of shares	19,782,000	100

Accounting policies

This interim report has been prepared in accordance with K3 (K2 for previous years). The change from K2 to K3 in 2020 did not have any impact on the income statement and balance sheet.

The accounting principles are presented on page 35 of the Annual Report.

Audit

This interim report has not been audited.

Assurance of the Board of Directors

The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the company's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the company.

Gothenburg, 18 November 2021

The Board of Directors of Elicera Therapeutics AB (publ)

Agneta Edberg, Chairman

Magnus Essand

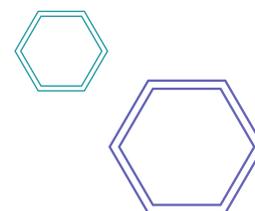
Christina Herder

Karin Hoogendoorn

Margareth Jorvid

Jan Zetterberg

Jamal El-Mosleh, CEO



Condensed statement of income and other comprehensive income

(AMOUNTS IN SEK)	2021 3 MOS. JUL-SEP	2020 3 MOS. JUL-SEP	2021 9 MOS. JAN-SEP	2020 9 MOS. JAN-SEP	2020 12 MOS. JAN-DEC	2019 12 MOS. JAN-DEC
Other income	106	-	106	-	-	-
Operating expenses						
Other external expenses	-5,195,150	-31,250	-7,795,295	-46,699	-1,842,588	-194,250
Personnel expenses	-1,555,809	-185,321	-3,173,074	-185,321	-974,181	-
Depreciation of property, plant and equipment	-2,946	-	-8,838	-	-11,776	-
Total operating costs	-6,753,905	-216,550	-10,977,207	-232,020	-2,828,545	-194,250
Operating loss	-6,753,799	-216,550	-10,977,101	-232,020	-2,828,545	-194,250
Interest income and similar profit/loss items	-	5,419	-	5,419	5,419	3,187
Interest expenses and similar profit/loss items	-	-	-1,075	-	-	-
Loss before tax	-6,753,799	-211,132	-10,978,176	-226,601	-2,823,127	-191,063
Tax	-	-	-	-	-	-
LOSS FOR THE PERIOD	-6,753,799	-211,132	-10,978,176	-226,601	-2,823,127	-191,063
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-6,753,799	-211,132	-10,978,176	-226,601	-2,823,127	-191,063

Condensed balance sheet

(AMOUNTS IN SEK)	SEP. 30, 2021	SEP. 30, 2020	DEC. 31, 2020
ASSETS			
Intangible assets			
Software	38,266	-	47,104
Total intangible assets	38,266	-	47,104
Financial assets			
Securities	483,187	483,187	483,187
Total financial assets	483,187	483,187	483,187
Total non-current assets	521,453	483,187	530,291
Other receivables	2,052,723	51,086	445,665
Other interim receivables	88,730	-	49,036
Cash and bank balances	53,273,975	10,844,441	11,564,779
Total current assets	55,415,428	10,895,527	12,059,480
TOTAL ASSETS	55,936,881	11,378,714	12,589,771
EQUITY			
Restricted equity			
Share capital	830,844	50,000	505,344
Total restricted equity	830,844	50,000	505,344
Non-restricted equity			
Share premium reserve	66,786,691	10,883,240	11,789,738
Profit or loss carried forward	-2,259,026	564,101	564,102
Loss for the year	-10,978,176	-226,601	-2,823,127
Total non-restricted equity	53,549,489	11,220,741	9,740,712
Total equity	54,380,333	11,270,741	10,236,056
Current liabilities			
Accounts payable	357,825	-	1,952,076
Tax liabilities	512,727	-	407
Other current liabilities	250,720	-	106,657
Accrued expenses and prepaid income	435,276	107,973	294,575
Total current liabilities	1,556,548	107,973	2,353,715
TOTAL EQUITY AND LIABILITIES	55,936,881	11,378,714	12,589,771

Condensed statement of changes in equity

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2020	50,000	-	755,164	-191,063	614,101
Appropriation of earnings by AGM	-	-	-191,063	191,063	-
New share issue	-	10,883,240			10,883,240
Loss for the period	-	-	-	-226,601	-226,601
Closing balance at September 30, 2020	50,000	10,883,240	564,101	-226,601	11,270,740

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2021	505,344	11,988,738	564,101	-2,823,127	10,236,056
Proposed appropriation of earnings to AGM			-2,823,127	2,823,127	-
New share issues	325,500	61,674,500			62,000,000
Expenditure for raising capital		-6,877,547			-6,877,547
Loss for the period	-	-	-	-10,978,176	-10,978,176
Closing balance at September 30, 2021	830,844	66,786,691	-2,259,026	-10,978,176	54,380,333

DISCLOSURES ON SHARES

NUMBER OF SHARES

Number at beginning of the year	12,032,000
Number at September 30, 2021	19,782,000
Number of warrants at September 30, 2021	7,750,000

The share issue in June was registered on July 1, 2021. Two warrants convey the right to subscribe to one new share.

Condensed cash flow statement

(AMOUNTS IN SEK)	2021 3 MOS. JUL-SEP	2020 3 MOS. JUL-SEP	2021 9 MOS. JAN-SEP	2020 9 MOS. JAN-SEP	2020 12 MOS. JAN-DEC
OPERATING ACTIVITIES					
Operating loss before financial items	-6,753,799	-216,550	-10,977,101	-232,000	-2,828,545
Reversal of depreciation	2,946	-	8,838	-	11,776
Interest received	-	-	-	5,419	5,419
Interest paid	-	5,419	-1,075	-	-
Cash flow from operating activities	-6,750,853	-211,132	-10,969,338	-226,601	2,811,351
Increase/Decrease in prepaid expenses and accrued income	-1,766,848	-	-1,646,752	-	-443,616
Increase/Decrease in accounts payable	-207,222	-	-1,594,251	-	1,952,076
Increase/Decrease in other current liabilities	-4,693,965	106,543	797,085	-103,974	397,639
Cash flow from operating activities	-13,418,888	-104,589	-13,413,256	-122,627	-905,251
Investing activities					
Investments in intangible assets	-	-	-	-	-58,880
Change in non-current financial assets	-	50,000	-	50,000	50,000
Cash flow from investing activities	-	50,000	-	50,000	-8,880
Financing activities					
New share issue	-177,867	10,883,240	55,122,453	10,883,240	12,445,082
Cash flow from financing activities	-177,867	10,883,240	55,122,453	10,883,240	12,445,082
Cash flow for the period	-13,596,755	10,828,651	41,709,197	10,810,613	11,530,951
Cash and cash equivalents at beginning of the period	66,870,730	15,790	11,564,779	33,828	33,828
Cash and cash equivalents at end of the period	53,273,975	10,844,441	53,273,975	10,844,441	11,564,779

Financial calendar

Year-end Report 2021	February 17, 2022
Interim Report January–March	April 26
Annual General Meeting (AGM)	April 26
Interim Report January–June	August 22
Interim Report January–September	November 18
Year-end Report 2022	February 17, 2023

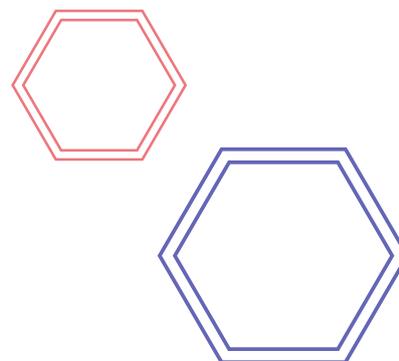
If you have questions, please contact:

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