



YEAR-END REPORT 2019

AlzeCure Pharma develops new drug therapies for the treatment of severe diseases and conditions that affect the central nervous system, such as Alzheimer's disease and pain, for which currently available treatment is extremely limited. AlzeCure® aims to pursue its own projects through preclinical research and development to an early clinical stage.

AlzeCure Pharma AB is a Swedish pharmaceutical company engaged in innovative drug research with a primary focus on Alzheimer's disease and pain. The company is listed on Nasdaq First North Premier Growth Market and is developing five drug candidates based on the two research platforms, NeuroRestore® and Alzstatin®. The NeuroRestore platform comprises symptom-relieving drug candidates, while Alzstatin comprises disease-modifying and preventive drug candidates. A diversified portfolio of drug candidates that act on central signaling pathways in the brain also pave the way for other indications, such as cognitive disorders associated with traumatic brain injury, sleep apnea and Parkinson's disease. The company also has two projects in the field of pain, TrkA-NAM and VR1. FNCA Sweden AB, +46(0)8 528 00 399 info@fnca.se, is the company's Certified Adviser. For more information, please visit www.alzecurepharma.se.

“The company’s goal of initiating the first clinical study for ACD856, which is included in the NeuroRestore project platform, was met according to plan during the last quarter.”

Johan Sandin, CEO AlzeCurePharma, through January 7, 2020

“We look forward to 2020 with great enthusiasm after a strong fourth quarter in 2019, and we began the new year by in-licensing VR1, a drug candidate in the clinical development phase that aims to treat neuropathic pain.”

Martin Jönsson, CEO of AlzeCure Pharma, from January 8, 2020

Financial information

October–December 2019

Figures in parentheses refer to the corresponding period of the previous year.

- Net sales during the period totaled SEK 0 thousand (0).
- Earnings for the period totaled SEK –15,635 thousand (–12,967).
- Earnings per share, basic, totaled SEK –0.41 (–0.42).
- Total assets at the end of the period amounted to SEK 186,755 thousand (237,782).
- Cash and cash equivalents at the end of the period totaled SEK 182,499 thousand (234,549).

January–December 2019

Figures in parentheses refer to the corresponding period of the previous year.

- Net sales during the period totaled SEK 0 thousand (0).
- Earnings for the period totaled SEK –50,858 thousand (–35,985).
- Earnings per share, basic, totaled SEK –1.35 (–1.58).
- Total assets at the end of the period amounted to SEK 186,755 thousand (237,782).
- Cash and cash equivalents at the end of the period totaled SEK 182,499 thousand (234,549).

Significant events

January–December 2019

- In March the company initiated a new drug project in the field of pain, TrkA-NAM.
- The company was represented at the International Conference on Alzheimer’s & Parkinson’s Diseases where it gave two presentations.
- In May the company chose to redirect the drug candidate ACD855 from cognitive dysfunction to an ocular indication and ACD856 became the primary drug candidate for cognitive dysfunction instead.
- At the annual general meeting on May 22, the company resolved to issue a warrant program aimed at the company’s Board of Directors.
- In December the company obtained the necessary approvals from the regulatory authorities to initiate the first clinical studies for the drug candidate ACD856 within the NeuroRestore platform. The company initiated the study shortly thereafter.

Significant events after the end of the period

- In January, the company in-licensed a new project, VR1, which focuses on neuropathic pain and is in the clinical development phase.
- Martin Jönsson was appointed to serve as the new Chief Executive Officer on January 8, 2020. Martin has

worked in the global pharmaceutical industry for more than 20 years, with extensive experience from various executive positions at both Ferring Pharmaceutical and Roche.

A WORD FROM THE CEO

Johan Sandin, CEO 2017– through January 7, 2020

The last quarter of 2019 entailed continued intensive development work with AlzeCure Pharma's two innovative small molecule platforms, NeuroRestore® and Alzstatin®, as well as our TrkA-NAM pain project. The company has the explicit goal of developing new therapies for severe disorders affecting the nervous system for which there is currently no effective treatment. At the end of the year AlzeCure also announced exciting news that we are convinced will enhance our future value.



Within NeuroRestore, the strong focus on ACD856 during the fall, enabled the company to initiate the first clinical trial at the end of the year. In addition to preclinical safety studies, these efforts included formulation work, synthesis of GMP-classified material and preparatory regulatory documentation regarding the drug candidate. Since we had already made the necessary preparations together with our clinical partner, we were able to initiate the clinical trial in December. We expect to obtain data in H1 2020 from this first study, which aims to determine the half-life of ACD856. The company plans to initiate a subsequent clinical trial with an innovative design for ACD856 later during the year. This process will take the candidate through phase I clinical trials and generate important safety and tolerability data in humans, as well as early efficacy data, which will build confidence for future phase II studies. ACD856 could potentially improve cognitive ability in a variety of diseases, including Alzheimer's, and could therefore become an important treatment to improve patients' quality of life.

Work on ACD857 is also proceeding according to plan. We will continue to work on this promising drug candidate to have it ready for clinical trials by the first half of 2021. The drug candidate, ACD855, is currently undergoing preclinical efficacy studies for ocular indications and we expect to have data from this study in the first half of 2020.

The drug candidates within the Alzstatin platform are aimed at disease-modifying treatment intended to slow the course of Alzheimer's disease by reducing the production of amyloid beta in the brain. Based on scientific advances in this field over the past few years, data indicate that maximum benefit is obtained by initiating this type of treatment as early as possible in the disease, before too much brain damage has occurred. Such long-term treatment requires a safe, cost-effective and easily administered drug. To ensure that we select the best compound for dosing in patients, we are working with several drug candidates simultaneously. One advantage of this type of small molecule therapy is that it can be taken as a tablet, which generally means both lower costs and easier administration than biological drugs. Another advantage is that it acts through a genetically linked and safe biological mechanism that clearly differentiates it from other products currently under development.

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It is also noteworthy that the amyloid hypothesis on which Alzstatin is based has gained further validation during the autumn, where Biogen's antibody Aducanumab was able to demonstrate positive effects on cognition. We have recently also seen major advances in the field of diagnostics, including in blood-based biomarkers, which is important for being able to identify the right patients for our future clinical trials.

AlzeCure also has an exciting project in the field of pain, TrkA-NAM, where we have worked intensively this autumn to produce compounds that can be used in preclinical pain studies. We plan to initiate such studies with TrkA-NAM in early 2020. The goal is to develop a drug that can reduce movement-induced and spontaneous pain in patients with painful osteoarthritis. This represents a huge market with an estimated 240 million people worldwide who suffer from painful and activity-limiting osteoarthritis of the hip or knee. Unfortunately, many patients experience insufficient pain relief or side effects with current treatment, which today usually consist of NSAIDs or opiates. The need for more effective and better tolerated drugs in this field is therefore great.

I would also like to mention that AlzeCure Pharma has been represented to a greater extent at external events during the autumn. For example, I have had the pleasure of representing the company at RedEye events in Stockholm, Malmö and Gothenburg. I have met many of you shareholders at these meetings, and discussing and hearing your views on the company and our projects is always equally interesting and informative.

In conclusion, I would like to highlight two important events in early January 2020 that I view as an exciting development for the company. Firstly, we are in-licensing a new clinical project, VR1, in the field of pain. It originates from Big Pharma and we intend to develop a new topical treatment for neuropathic pain, a field with great medical need. Secondly, AlzeCure has a new CEO, Martin Jönsson, who began on January 8, 2020. With his broad expertise, he will play a key role as the company now enters the next phase, with a focus on external communication, collaboration and partnership to achieve an even stronger focus on business development. I will remain with the company as Chief Scientific Officer and look forward to working with Martin as we continue our exciting journey.

Huddinge in January 2020

Johan Sandin

Martin Jönsson, CEO since January 8, 2020

As the new CEO of AlzeCure Pharma, it is with great pleasure that I view the advances made in Q4 2019 which Johan mentions in his text above. Both the NeuroRestore and the Alzstatin projects are making good progress, as is the TrkA-NAM pain project, which inspires confidence in the future. It is also encouraging that the company has successfully acquired the rights to VR1 on such favorable terms, where we can leverage our years of expertise and network in the field of pain. The many projects for which we have initiated or plan to enter into the clinical development phase in 2020 show that the company is capable to deliver what we have communicated.

We focus on projects with major medical needs in our therapeutic areas and our new VR1 project, which focuses on neuropathic pain, is no exception. This type of pain is often associated with greatly impaired quality of life and current treatments rarely provide adequate pain relief. In total, an estimated 7–8 percent of the adult population worldwide suffers from pain with neuropathic elements, which corresponds to about 25 million people in Europe, Japan and the US, alone.

With over 20 years of experience in the global pharmaceutical market in fields such as business development, in-licensing and out-licensing and alliance management, including the last five years in senior management positions in the US, I intend to contribute to further strengthening the company. I believe that 2020 will be yet another exciting year for AlzeCure and look forward to advance our projects as planned and develop our collaboration with various external parties.



Huddinge February 28, 2020

Martin Jönsson

ALZECURE'S PROJECT PORTFOLIO

AlzeCure is developing five drug candidates simultaneously, based on the NeuroRestore® and Alzstatin® platforms. The company is also working on a preclinical project, TrkA-NAM, and since 2020, on a pain project in clinical development phase, VR1.

- The NeuroRestore platform is developing a new generation of symptom-relieving drugs for the treatment of illnesses with cognitive disorders, such as Alzheimer's disease. The target mechanism also has other potential indications, including ocular disorders.
- Innovative disease-modifying and preventive drugs for Alzheimer's disease are under development within the Alzstatin platform.
- The TrkA-NAM project is aimed at treating severe pain caused by disorders such as osteoarthritis, which today lacks sufficiently effective treatment.
- In January 2020 VR1 was in-licensed, a drug candidate in the clinical development phase aimed at treating neuropathic pain, a field with great medical need.

AlzeCure plans to have two of the company's drug candidates in clinical trials during 2020. A diversified portfolio of drug candidates paves the way for other indications, such as cognitive disorders associated with traumatic brain injury, sleep apnea and Parkinson's disease.

The company has three candidates in the NeuroRestore platform and two candidates in the Alzstatin platform. The TrkA-NAM program is currently in preclinical development phase and VR1 is in clinical development phase.

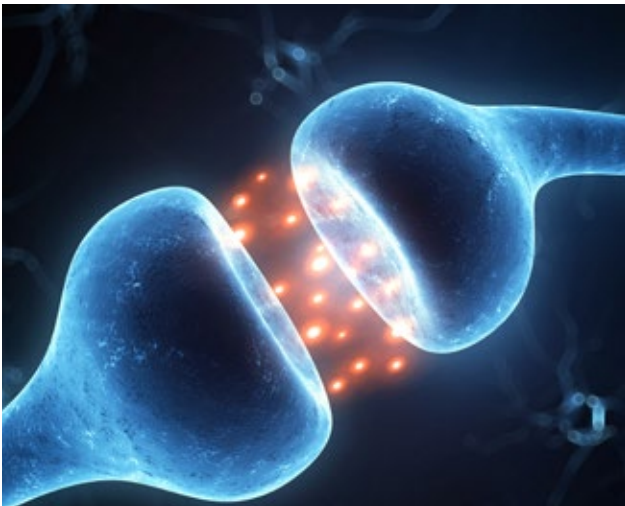
Alzecure's pipeline*

Platform	Candidate	Indication	Research phase	Preclinical development phase	Phase I	Phase II	Phase III
NeuroRestore	ACD856	Alzheimer's disease/ Sleep disorders/ Traumatic brain injury	In progress	In progress	In progress		
	ACD857	Alzheimer's disease	In progress				
	ACD855	Eye disease	In progress				
Alzstatin	ACD679	Alzheimer's disease	In progress	In progress			
	ACD680	Alzheimer's disease	In progress				
Analgesia	VR1	Neuropathic pain	In progress	In progress	In progress		
	TrkA-NAM	Osteoarthritic pain	In progress				

 In progress  Completed

*For definitions of the phases, please see the AlzeCure Pharma website, www.alzecurepharma.se

PROJECT DEVELOPMENT



AlzeCure Pharma is actively engaged in research and development of innovative and effective new drugs for diseases that affect the nervous system and the brain, with a focus on Alzheimer's disease and pain. The need for new treatments for these severe illnesses is great and a disease-modifying therapy for Alzheimer's alone is expected to be able to generate more than USD 10 billion in annual sales.

The company is simultaneously developing five drug candidates based on the two research platforms NeuroRestore and Alzstatin, along with two projects with a focus on pain, TrkA-NAM and VR1.

- Within NeuroRestore, a new generation of symptomatic therapies is being developed for the treatment of cognitive dysfunction (memory disorders) e.g. Alzheimer's disease.
- Within Alzstatin, disease-modifying and preventive drugs for early treatment of Alzheimer's patients are being developed.
- TrkA-NAM is a preclinical project aimed at developing a new treatment for severe pain associated with e.g. osteoarthritis.
- VR1 is a drug candidate in the clinical development phase aimed at treating neuropathic pain and was in-licensed in January 2020.

AlzeCure plans to have two of the company's drug candidates in clinical trials during 2020. A diversified portfolio of drug candidates paves the way for other indications, such as cognitive disorders associated with traumatic brain injury and sleep apnea, but also indications in ophthalmology. With its

broad portfolio of assets, the company maximizes shareholder value by working in multiple indication areas where there is scientific support for the biological target mechanisms.

The NeuroRestore platform includes three drug candidates, where ACD856 is the primary candidate for cognitive dysfunction/Alzheimer's disease. The compound has demonstrated potent effect on both memory and learning functions in several preclinical models. The company began clinical studies with this candidate in late 2019, just as planned.

ACD855 focuses on ocular indications and after completing ocular tolerance studies the company is now conducting preclinical efficacy studies during the winter of 2019–2020, with results expected in H1 2020.

ACD857 is in the early preclinical development phase and has as primary indication cognitive dysfunction/Alzheimer's disease.

AlzeCure's disease-modifying research platform, Alzstatin, focuses on reducing the production of toxic amyloid beta (A β) in the brain. A β plays a key pathological role in Alzheimer's disease and begins to accumulate in the brain years before clear symptoms develop. The target mechanism in Alzstatin is confirmed by recently reported study results, which we believe validate the amyloid hypothesis and thus Alzstatin's focus.

The leading drug candidate in the Alzstatin platform, ACD679, is currently undergoing the important safety pharmacological and toxicological studies necessary before clinical trials may begin. Alongside this work, the development of new derivatives is in progress (primarily ACD680) to ensure that the company has the best compound for patient studies.

In Q1 2019, a new project was added – TrkA-NAM – which is aimed at treating severe pain caused by disorders such as osteoarthritis. The project builds on the knowledge amassed and assets developed within the NeuroRestore platform. The project is currently in the preclinical phase and the company anticipates receiving preclinical efficacy data and beginning preclinical development work toward a clinical candidate in 2020.

At the beginning of 2020 VR1, a drug candidate in the clinical development phase aimed at treating neuropathic pain, was in-licensed. The VR1 project is an important strategic in-licensing that strengthens the company's current clinical portfolio. The VR1 project has its origins in Big Pharma and is based on strong scientific grounds. The compound has previously undergone phase I clinical trials, in which both tolerability and early efficacy endpoints were observed.

Comments on the report

Financial overview

SEK thousand	Oct - Dec 2019	Oct - Dec 2018	Jan - Dec 2019	Jan - Dec 2018
Net sales	0	0	0	0
Operating profit/loss	-15,685	-12,877	-50,908	-35,893
Earnings for the period and total comprehensive income	-15,635	-12,967	-50,858	-35,985
Earnings per share, basic (SEK)	-0.41	-0.42	-1.35	-1.58
Research expenses as a percentage of operating expenses (%)	86.7	93.9	87.7	92.8
Total assets	186,755	237,782	186,755	237,782
Cash and cash equivalents	182,499	234,549	182,499	234,549
Debt/equity ratio (%)	97.5	98.0	97.5	98.0
Average number of shares, basic	37,765,715	30,622,858	37,765,715	22,774,048
Average number of employees	8.0	2.0	4.0	1.5

See definitions below.

Revenue and profit/loss

During the fourth quarter other operating income totaled SEK 37 thousand (1,117). In the corresponding period for the previous year, the majority related to grants from Vinnova. These grants were recognized as revenue as and when research expenditures were expensed.

During the period January - December 2018 other operating income was SEK 3,925 thousand, which primarily related to these grants from Vinnova. Grant revenues were lower because a project that was funded in part by a grant was concluded in 2018.

The operating loss in the fourth quarter was SEK -15,685 thousand (-12,877). The operating loss for the period January to December was SEK -50,908 thousand (-35,893). The company continued to conduct research that made steady progress, for which reason research expenses also increased, all according to plan. In 2019 research expenses increased by 21 percent compared with 2018. More information about research at AlzeCure can be found in the Project Portfolio section of this report.

Administrative costs are also higher this quarter, compared to the previous year, since the company is now listed on the stock exchange. Six people joined the organization in the third quarter and the company now has eight employees.

Earnings per share amounted to SEK -0.41 (-0.42) for the fourth quarter of 2019, and SEK -1.35 (-1.58) for the period January to December.

Financial position

At the end of the period, equity was SEK 182,007 thousand (233,169) and the debt/equity ratio was 97.5 percent (98.0).

Cash and cash equivalents at the end of the period totaled SEK 182,499 thousand (234,549).

During the year the company launched an incentive program with warrants aimed at the Board of Directors. A total of 110,000 warrants were issued.

The warrants, which were issued at the market price based on an external valuation as of May 22, 2019, entitle the holder to subscribe for shares during the period June 15, 2022-June 30, 2022. The issue price for newly subscribed shares totaled 150 percent of the volume-weighted average closing price for the company's shares on the Nasdaq First North Premier Growth Market during the 10 trading days preceding the Annual General Meeting on May 22, 2019. For more information, please see the minutes from the Annual General Meeting of May 22, 2019

Cash flow and investments

Cash flow from operating activities including changes in working capital for the fourth quarter totaled SEK -13,993 thousand (-12,907). For the period January to December, cash flow from operating activities totaled SEK -50,285 thousand (-36,274).

Cash flow from investing activities totaled SEK -350 thousand (0) in the fourth quarter, mainly attributable to

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investments in laboratory equipment. For the period January to December, cash flow from investing activities totaled SEK -1,461 thousand (-459).

Cash flow from financing activities totaled SEK 0 thousand (181,710) for the fourth quarter of 2019, and the total for the period January to December was SEK -304 thousand (217,330), which is mainly attributable to late submission of transaction expenses related to the company's listing in 2018.

Accounting policies and valuation principles

General information and compliance with IAS 34

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. AlzeCure Pharma AB (publ) is domiciled in Stockholm. Because the company is not a group, it applies IFRS with the adjustments required under RFR2 Accounting for legal entities.

Significant accounting policies and valuation principles

This interim report has been prepared in compliance with the accounting policies and valuation principles applied in the company's most recent annual report.

Significant estimates and assumptions

When preparing interim reports, the Board and the CEO must, in accordance with the applicable accounting policies and valuation policies, 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.

The estimates and assessments made in the interim report, including the assessment of the main causes of uncertainty, are the same as those applied in the most recent annual report.

Key ratios and definitions

Earnings per share: net sales for the period divided by the average number of shares during the period.

Debt/equity ratio: equity, and where applicable untaxed reserves (less deferred tax), in relation to total assets.

Research expenses as a percentage of operating expenses:

Research expenses divided by operating expenses, which include research expenses, administrative expenses and other operating expenses. Research expenses include the company's direct expenses relating to research activities such as expenditures for personnel, material and external services.

Significant risks and uncertainties

The company develops drug candidates and activities will always involve regulatory, market and financial risks. No significant changes regarding risks and uncertainty factors took place during the period compared with those presented in the most recent annual report.

The share, share capital & ownership structure

The share

The share has traded on Nasdaq First North Premier Growth Market under the name ALZCUR since November 28, 2018.

On December 31, 2019, the number of shares in the company totaled 37,765,715.

Owners as of December 31, 2019

The ten largest owners as of December 31, 2019	Number of shares	Share capital and votes
BFCM P/C BFCM Sweden Retail FT	4,347,500	11.5%
Nordnet Pensionsförsäkring AB	2,575,865	6.8%
FV Group AB	2,000,000	5.3%
AlzeCure Discovery	1,710,000	4.5%
SEB-Stiftelsen	1,400,000	3.7%
Danica Pension Försäkrings AB	1,110,134	2.9%
Pontus Forsell	853,643	2.3%
BNP Paribas Sec Serv Luxembourg	850,000	2.3%
Johan Sandin	850,000	2.3%
Gunnar Nordvall	850,000	2.3%
10 largest owners	16,547,142	43.8%
Other	21,218,573	56.2%
TOTAL	37,765,715	100%

Share-related compensation program

The company launched an incentive program with warrants aimed at some members of the Board of Directors. A total of 110,000 warrants were issued: 35,000 warrants went to Thomas Pollare and 25,000 warrants each went to An van Es Johansson, Ragnar Linder and Pirkko Sulila Tamsen. The dilution effect is less than 0.03%.

The warrants, which were issued at the market price as of May 22, 2019, entitle the holder to subscribe for shares during the period June 15–30, 2022. The issue price for newly subscribed shares totaled 150 percent of the volume-weighted average closing price for the company's shares on the Nasdaq First North Premier Growth Market during the 10 trading days preceding the Annual General Meeting on May 22, 2019. For more information, please see the minutes from the Annual General Meeting of May 22, 2019.

Financial calendar

Annual Report 2019	April 15, 2020
Interim report Q1, January – March 2020	May 5, 2020
Annual General Meeting 2020	May 20, 2020
Interim report Q2, April – June 2020	August 25, 2020
Interim report Q3, July – October 2020	November 17, 2020

The Board's affirmation

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view of the company's operations, position and results and describes significant risks and uncertainties facing the company.

Huddinge February 28, 2020

Thomas Pollare
Chairman of the Board

Annigje van Es Johansson
Board member

Ragnar Linder
Board member

Ellen Donnelly
Board member

Pirkko Sulila Tamsen
Board member

Martin Jönsson
Chief Executive Officer

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

For more information, please see www.alzecurepharma.se or contact:
Martin Jönsson, CEO
e-mail: info@alzecurepharma.com

FNCA is the company's Certified Adviser.
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Income statement and other comprehensive income

SEK thousand	Oct – Dec 2019	Oct – Dec 2018	Jan – Dec 2019	Jan – Dec 2018
Net sales	0	0	0	0
Research expenses	-13,637	-13,146	-44,789	-36,932
Administration expenses	-2,054	-816	-6,035	-2,558
Other operating income	37	1,117	175	3,925
Other operating expenses	-31	-32	-259	-328
Operating profit/loss	-15,685	-12,877	-50,908	-35,893
Profit/loss from financial items				
Interest income and similar items	61	0	199	0
Interest expenses and similar items	-11	-90	-149	-92
Profit/loss after financial items	-15,635	-12,967	-50,858	-35,985
Earnings for the period and comprehensive income	-15,635	-12,967	-50,858	-35,985
Earnings per share for the period before dilution, SEK	-0.41	-0.42	-1.35	-1.58
Earnings per share for the period after dilution, SEK	-0.41	-0.42	-1.33	-1.58
Average number of shares before dilution	37,765,715	30,622,858	37,765,715	22,774,048
Average number of shares after dilution	37,875,715	30,622,858	37,820,715	22,774,048

Balance sheet

SEK thousand	12/31/2019	12/31/2018
ASSETS		
Non-current assets		
<i>Intangible fixed assets</i>		
Project rights	17	17
Total intangible fixed assets	17	17
<i>Tangible fixed assets</i>		
Equipments, tools and installations	1,768	597
Total tangible fixed assets	1,768	597
<i>Financial fixed assets</i>	7	7
Total non-current assets	1,792	621
Current assets		
<i>Current receivables</i>		
Trade receivables	16	8
Other current receivables	1,918	2,503
Prepaid expenses and accrued income	530	101
Total current receivables	2,464	2,612
<i>Cash and bank balances</i>	182,499	234,549
Total current assets	184,963	237,161
TOTAL ASSETS	186,755	237,782
SEK thousand	12/31/2019	12/31/2018
EQUITY AND LIABILITIES		
Equity		
Share capital	944	944
Share premium reserve	278,728	279,032
Accumulated profit/loss	-46,807	-10,822
Profit/loss for the year	-50,858	-35,985
Total equity	182,007	233,169
Current liabilities		
Trade payables	2,997	3,646
Other current liabilities	251	39
Accrued expenses and deferred income	1,500	928
Total current liabilities	4,748	4,613
Total liabilities	4,748	4,613
TOTAL EQUITY AND LIABILITIES	186,755	237,782

Change in equity

SEK thousand	Share capital	Share premium reserve	Accumulated profit/loss	Profit/loss for the period and the year	Total equity
Opening balance 1/1/2018	189	62,458	0	-10,822	51,825
Appropriation of earnings			-10,822	10,822	0
New shares issue	46	35,573			35,619
Bonus issue	352	-352			0
New share issue on listing	357	181,353			181,710
Earnings for the period and comprehensive income				-35,985	-35,985
Closing balance 31/12/2018	944	279,032	-10,822	-35,985	233,169
Opening balance 1/1/2019	944	279,032	-10,822	-35,985	233,169
Appropriation of earnings			-35,985	35,985	0
Transaction costs, new shares issue on listing 2018		-381			-381
Warrants program		77			77
Earnings for the period and comprehensive income				-50,858	-50,858
Closing balance 12/31/2019	944	278,728	-46,807	-50,858	182,007

Cash flow statement

SEK thousand	Oct - Dec 2019	Oct - Dec 2018	Jan - Dec 2019	Jan - Dec 2018
Operating activities				
Operating profit/loss before financial items	-15,685	-12,877	-50,908	-35,893
Adjustment for items not included in cash flow, etc.				
Depreciations	103	44	290	104
Interest received	61	0	199	0
Interest paid	-11	-91	-149	-93
Cash flow from operating activities before changes in working capital	-15,532	-12,924	-50,568	-35,882
Changes in working capital				
Change in trade receivables	-8	-8	-8	-8
Change in other current receivables	753	-2,045	156	-851
Change in trade payables	290	1,974	-649	2,314
Change in other current operating liabilities	504	96	784	-1,847
Net cash flows from operating activities	-13,993	-12,907	-50,285	-36,274
Investing activities				
Acquisition of tangible fixed assets	-350	0	-1,461	-459
Cash flow from investing activities	-350	0	-1,461	-459
Financing operations				
New share issue	0	181,710	-381	217,330
Warrant program	0	0	77	0
Cash flow from financing activities	0	181,710	-304	217,330
Cash flow for the year	-14,343	168,803	-52,050	180,597
Cash and cash equivalents at beginning of year	196,842	65,746	234,549	53,952
Cash and cash equivalents at end of period	182,499	234,549	182,499	234,549