

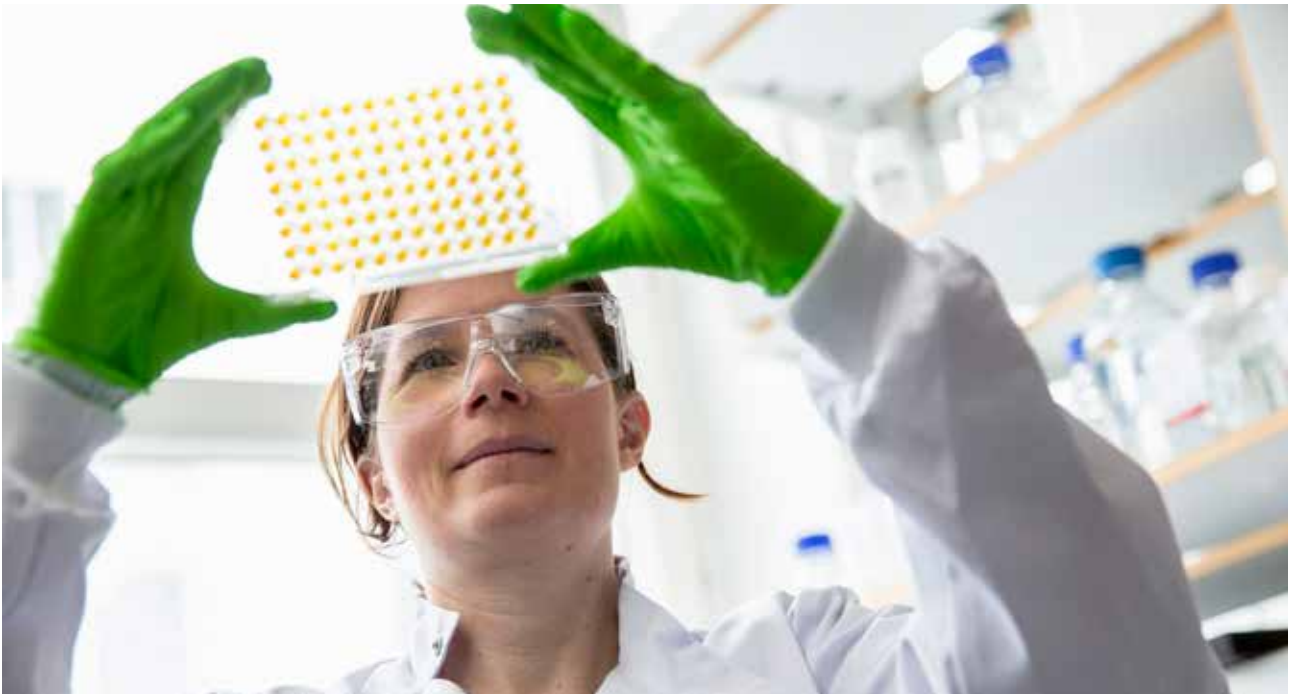


Interim report January–June 2020

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 phase.

AlzeCure Pharma AB (publ) is a Swedish pharmaceutical company that develops new innovative drug therapies for the treatment of severe diseases and conditions that affect the central nervous system, such as Alzheimer's disease and pain – indications for which currently available treatment is extremely limited. The company is listed on Nasdaq First North Premier Growth Market and is developing several parallel drug candidates based on three research platforms: NeuroRestore®, Alzstatin® and Painless. NeuroRestore consists of three symptomatic drug candidates where the unique mechanism of action allows for multiple indications, including Alzheimer's disease, as well as cognitive disorders associated with traumatic brain injury, sleep apnea and Parkinson's disease. Alzstatin comprises two disease-modifying and preventive drug candidates for early treatment of Alzheimer's disease. Painless is the company's research platform in the field of pain and contains two projects: ACD440, which is a clinical candidate for the treatment of neuropathic pain, and TrkA-NAM, which targets severe pain in conditions such as osteoarthritis. AlzeCure® aims to pursue its own projects through preclinical research and development to an early clinical phase.

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“The results for the NeuroRestore candidate ACD856 demonstrate the great value of AlzeCure’s broad portfolio of candidates, which enables us to pursue a strategy in which several candidates are developed in parallel. By focusing on several drug candidates, AlzeCure can adopt a rapid follow-on strategy with opportunities for multiple indications.

Martin Jönsson, CEO
AlzeCure Pharma

Financial information

April–June 2020

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 –18,407 thousand (–10,255).
- Earnings per share, basic, totaled SEK –0.49 (–0.27).
- Total assets at the end of the period amounted to SEK 160,057 thousand (215,418).
- Cash and cash equivalents at the end of the period totaled SEK 153,325 thousand (210,315).

January–June 2020

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 –32,191 thousand (–21,841).
- Earnings per share, basic, totaled SEK –0.85 (–0.58).
- Total assets at the end of the period amounted to SEK 160,057 thousand (215,418).
- Cash and cash equivalents at the end of the period totaled SEK 153,325 thousand (210,315).

Significant events

January–March 2020

- In January, the company in-licensed a new project, ACD440, 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.
- Johan Sandin was appointed to serve as CSO in January, which enables him to dedicate all of his time to research and development.
- An van Es Johansson joined the management group in March as Head of Development & Chief Medical Officer and thereby stepped down from the Board of Directors. This arrangement further strengthens the company in a period when it is preparing to increase the number of clinical trials, in line with previously announced plans.

April–June 2020

- On April 2 the company presented a “late-breaking abstract” at the Advances in Alzheimer’s and Parkinson’s Therapies (AAT-AD/PD) conference. Dr. Pontus Forsell, Head of Discovery, and lead author of the study, gave an oral presentation entitled “ACD856 a positive modulator of neurotrophin signaling reverses scopolamine- or age-induced cognitive deficits.” The preclinical study showed that treatment with ACD856 resulted in potent memory enhancement in older subjects.
- On June 4, the company presented positive data from the first clinical trial with ACD856, which showed that ACD856 has a good pharmacokinetic profile with a significantly shorter human half-life in humans than its predecessor, ACD855, and that the candidate is suitable for further clinical development as oral treatment of conditions such as Alzheimer’s disease.

Significant events after the end of the period

No significant events have occurred after the end of the period

A word from the CEO

Martin Jönsson, CEO

With yet another eventful quarter behind us we can conclude that AlzeCure's operations are progressing well and according to plan, with continued advances in all of our three project platforms: NeuroRestore, Alzstatin and Painless. One important milestone that we achieved is the conclusion of a clinical trial for the NeuroRestore project ACD856, with positive results. We also presented promising preclinical data for the compound during the quarter. We continue to pursue our previously communicated primary objectives, which remain unaffected by the COVID-19 situation.



ACD856 is part of the innovative NeuroRestore platform with a primary focus on symptomatic treatment of Alzheimer's. At the end of the last quarter of 2019, we initiated the first clinical trial to assess the half-life of the compound in humans. I am pleased to report that during the second quarter of the year we concluded the study on schedule, despite the COVID-19 pandemic. The study showed positive results that support further development of the compound and we plan to initiate continued clinical trials with ACD856 at the end of the year. The company views this achievement as an important acknowledgement of the value of having multiple candidates in our portfolio, which enables us to pursue several indications while spreading the risks that are naturally associated with drug development.

Exciting new data were also presented for ACD856 on the preclinical side. During the past quarter AlzeCure held a presentation at the world-leading AAT- AD/PD 2020 conference (Advances in Alzheimer's and Parkinson's Therapies), where we were assigned a "Late Breaker" presentation session. The positive preclinical results that were presented showed potent effects related to enhanced memory and learning capacity in the aged cohort in the study. The results are based on studies with researchers at Karolinska Institute, including Professors Bengt Winblad and Maria Eriksson.

During the quarter we have also seen other exciting results from long-term research collaborations in the field of CNS with both Sahlgrenska Academy at the University of Gothenburg and Karolinska Institutet. Noteworthy accomplishments include an innovative project in biomarkers together with researchers such as Hlin Kvartsberg and Professor Henrik Zetterberg that resulted in an award for best dissertation of 2019 at Sahlgrenska Academy, as well as a dissertation focused on Alzheimer's disease that was defended by our AlzeCure colleague Märta Dahlström.

Another drug candidate in the NeuroRestore platform, ACD857, is in the research phase. We plan to use this compound for an indication with cognitive dysfunction, such as Alzheimer's disease.

The third drug candidate in the NeuroRestore platform, ACD855, focuses on ocular indications and has been in research phase after completion of tolerability studies in the autumn of 2019. Based on the favorable results that we have now obtained for ACD856, moving forward we will prioritize our resources on this candidate, as well as on other projects in our core area of expertise, cognition. Consequently, we intend to license out ACD855 for ocular indications and will not invest more research resources in this project.

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We see great potential in the NeuroRestore platform with more potential indications for our drug candidates and thus also more conceivable paths forward for continued clinical development. This broadens AlzeCure's future opportunities and adds potential value for our shareholders.

Our innovative Alzheimer's project platform Alzstatin aims to develop preventive disease-modifying treatments for Alzheimer's by reducing production of harmful amyloid-beta ($A\beta$) and thereby preventing accumulation of pathological amyloid in the brain. Medical need in this area continues to be enormous since there are no drugs today that can prevent or slow the progression of Alzheimer's disease. The disease is estimated to cost society SEK 10,000 billion worldwide every year – a cost that is expected to triple over the next 30 years, as life expectancy increases. This demonstrates the tremendous and growing need for effective new medications, as well as the potential for the Alzstatin program, which has compounds in preclinical studies that have shown that they can reduce the quantity of harmful amyloid-beta by 50 per cent. The Alzstatin project ACD679 is undergoing preclinical toxicological studies, at the same time the research continues in the ACD680 follow-on project to ensure that we can choose the best possible Alzstatin compound for future clinical trials.

We also see continued promising progress in our Painless platform, which consists of two projects, ACD440 and TrkA-NAM. ACD440 is a VR1 antagonist in the clinical development phase, aimed at treating neuropathic pain. We are now preparing for continued phase Ib clinical trials, which are planned to begin at the end of this year. Sales for medications with the indication of neuropathic pain are currently worth over SEK 70 billion each year. At the same time, it is assessed that over half of the estimated 25 million patients with neuropathic pain do not receive adequate pain relief.

TrkA-NAM is an extremely interesting pain project intended to treat severe pain in conditions such as osteoarthritis, which currently affects an estimated 250 million patients, for whom healthcare providers need new treatment options as an alternative to existing treatment (such as opioids). The project is based on a biological mechanism with strong preclinical and clinical validation. As a result of these efforts and in combination with our advanced progress related to the development of selective compounds, interest among potential partners is strong. The company aims to produce preclinical efficacy data during the year.

Over the past quarter we continued to have a strong focus on our marketing communication efforts. We are actively working on promoting the company to both private and institutional investors, as well as other pharmaceutical and research companies that may be interested in investing in or in-licensing our development projects, or alternatively in entering into a partnership.

Regarding the ongoing COVID-19 situation, we have taken measures to protect our employees and we are working closely with our suppliers to minimize the impact of the situation on the company's operations. We continue to expect that projects will be able to deliver as stated in our communicated objectives.

I am pleased to report that AlzeCure continues to make good progress in several promising projects, all within fields with great unmet medical need. The results we achieved during the quarter strengthen our conviction that we will be able to deliver as stated in our communicated objectives: we will have two projects in clinical development at the end of the year.

Huddinge in August 2020
Martin Jönsson

“ We see great potential in the NeuroRestore platform with more potential indications for our drug candidates and thus also more conceivable paths forward for continued clinical development.

AlzeCure's project portfolio


AlzeCure® is developing five drug candidates simultaneously, based on the NeuroRestore® and Alzstatin® platforms. In addition, the company has the Painless platform, which focuses on pain treatment and contains two projects – ACD440 in clinical development phase and TrkA-NAM in research phase.

AlzeCure has three candidates in the NeuroRestore platform and two candidates in the Alzstatin platform. The Painless platform includes two projects. The company plans to have two drug candidates in clinical trials in 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, as well as for severe pain in conditions such as neuropathy and osteoarthritis.

- The NeuroRestore platform is developing a new generation of symptomatic drugs for the treatment of disorders with cognitive dysfunction, such as Alzheimer's disease. The target mechanism also has other potential indications, including depression and Parkinson's disease.
- Innovative disease-modifying and preventive drugs for Alzheimer's disease are under development within the Alzstatin platform.
- The Painless platform includes two projects, TrkA-NAM and ACD440, which both focus on severe pain conditions.
 - TrkA-NAM focuses on treating severe pain caused by conditions such as osteoarthritis, which today lacks sufficiently effective treatment. The project is currently in the research phase.
 - The clinical drug candidate ACD440 was in-licensed in January 2020 and is being developed for the treatment of neuropathic pain, a field with great unmet medical need. The project is currently in the clinical development phase.

AlzeCure's pipeline¹

Platform	Candidate	Indication	Research phase	Preclinical 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 indications	In progress				
Alzstatin	ACD679	Alzheimer's Disease	In progress	In progress			
	ACD680	Alzheimer's Disease	In progress				
Painless	VR1/ACD440	Neuropathic Pain	In progress	In progress	In progress		
	TrkA-NAM	Osteoarthritic Pain	In progress				

 In progress  Completed

¹ For definitions of the phases, please see the AlzeCure Pharma website, www.alzecurepharma.se

Project development

AlzeCure works with 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; for example, disease-modifying therapy for Alzheimer's is expected 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 within the pain platform, Painless – TrkA-NAM and ACD440.

- Within NeuroRestore, a new generation of symptomatic drugs is being developed for the treatment of cognitive dysfunction (memory disorders) in Alzheimer's disease.
- Within Alzstatin, disease-modifying and preventive drugs for early treatment of Alzheimer's patients are being developed.
- TrkA-NAM is a project in research phase aimed at developing a new treatment for severe pain in conditions such as osteoarthritis.
- ACD440 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, Parkinson's disease 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.

NeuroRestore includes three drug candidates, where ACD856 is the primary candidate for cognitive dysfunction/ Alzheimer's disease. The compound has demonstrated potent effects on both memory and learning functions in several preclinical models.

The company began clinical studies with ACD856 on schedule in late 2019. The study was also completed on schedule in the second quarter of 2020, with results showing that ACD856 is well-suited for further clinical development. Continued clinical trials are planned to be initiated in late 2020.

ACD855 focuses on ocular indications and after completed ocular tolerance studies the company will now focus on out-licensing this candidate, while prioritizing its resources on the successors ACD856 and ACD857.



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

AlzeCure's disease-modifying research platform for Alzheimer's disease, Alzstatin, focuses on reducing the production of toxic amyloid beta ($A\beta$) in the brain. $A\beta$ 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 previously 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 a follow-on compound is in progress (ACD680) to ensure that the company has the best compound for clinical studies.

The Painless platform contains two projects aimed at new treatments for pain. TrkA-NAM builds on the knowledge amassed and assets developed in the NeuroRestore platform. The project, which is aimed at severe pain in conditions such as osteoarthritis, is currently in the research phase and the company anticipates receiving preclinical efficacy data during 2020.

In January 2020, a drug candidate in the clinical development phase aimed at treating neuropathic pain, ACD440, was in-licensed. This project is an important strategic in-licensing that strengthens the company's current clinical portfolio. The ACD440 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. AlzeCure plans to initiate a phase Ib clinical trial with the drug candidate at the end of 2020.

“ In January 2020, a drug candidate in the clinical development phase aimed at treating neuropathic pain, ACD440, was in-licensed. This project is an important strategic in-licensing that strengthens the company's current clinical portfolio.



Comments on the report

Financial overview

SEK thousand	April-June 2020	April-June 2019	Jan-June 2020	Jan-June 2019	2019
Net sales	0	0	0	0	0
Operating profit/loss	-18,458	-10,307	-32,309	-21,797	-50,908
Earnings for the period and comprehensive income	-18,407	-10,255	-32,191	-21,841	-50,858
Earnings per share, basic (SEK)	-0.49	-0.27	-0.85	-0.58	-1.35
Research expenses as a percentage of operating expenses (%)	85.6	88.3	83.9	86.6	87.7
Total assets	160,057	215,418	160,057	215,418	186,755
Cash and cash equivalents	153,325	210,315	153,325	210,315	182,499
Debt/equity ratio (%)	93.7	98.0	93.7	98.0	97.5
Average number of shares, basic	37,765,715	37,765,715	37,765,715	37,765,715	37,765,715
Average number of employees	8	2	8	2	4

See the definitions below.

Revenue and profit/loss

The company had no net sales during the period. Other income largely relates to currency gains this quarter as well.

Earnings for the second quarter totaled SEK -18,458 thousand (-10,307). The operating loss for the period January to June was SEK -32,309 thousand (-21,797). The company's research operations have continued to evolve, for which reason research expenses also increased, all according to plan. During the second quarter of 2020, research expenses continued to rise (+75%) compared with the same period the previous year. More information about the research focus of AlzeCure can be found in the Project Portfolio section of this report.

Administrative costs were also higher this quarter compared with the previous year. The company continued to focus more on communication and business development in the second quarter, compared with the same period the previous year. The company had eight employees during the second quarter.

The COVID-19 pandemic is still underway and the company takes ongoing necessary measures to protect its employees

and limit any negative impact on the company's operations.

The company has received relief through reduced social security contributions, as well as reimbursement of sick pay costs.

Earnings per share amounted to SEK -0.49 (-0.27) for the second quarter of 2020, and SEK -0.85 (-0.58) for the period January to June 2020.

Financial position

At the end of the period, equity was SEK 149,930 thousand (211,024) and the debt/equity ratio was 93.7% (98.0).

Cash and cash equivalents at the end of the period totaled SEK 153,325 thousand (210,315).

In 2019 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

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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 AGM of May 22, 2019.

During the second quarter of 2020 the company launched an incentive program, this time with warrants aimed at the company's Chief Executive Officer. A total of 300,000 warrants were issued.

The warrants, which were issued at the market price based on an external valuation as of May 20, 2020, entitle the holder to subscribe for shares during the period June 15, 2023–June 5, 2023. 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 Wednesday, May 20, 2020. For more information, please see the minutes from the AGM of Wednesday, May 20, 2020.

In total, 410,000 warrants have been issued, resulting in a dilution effect of 1%.

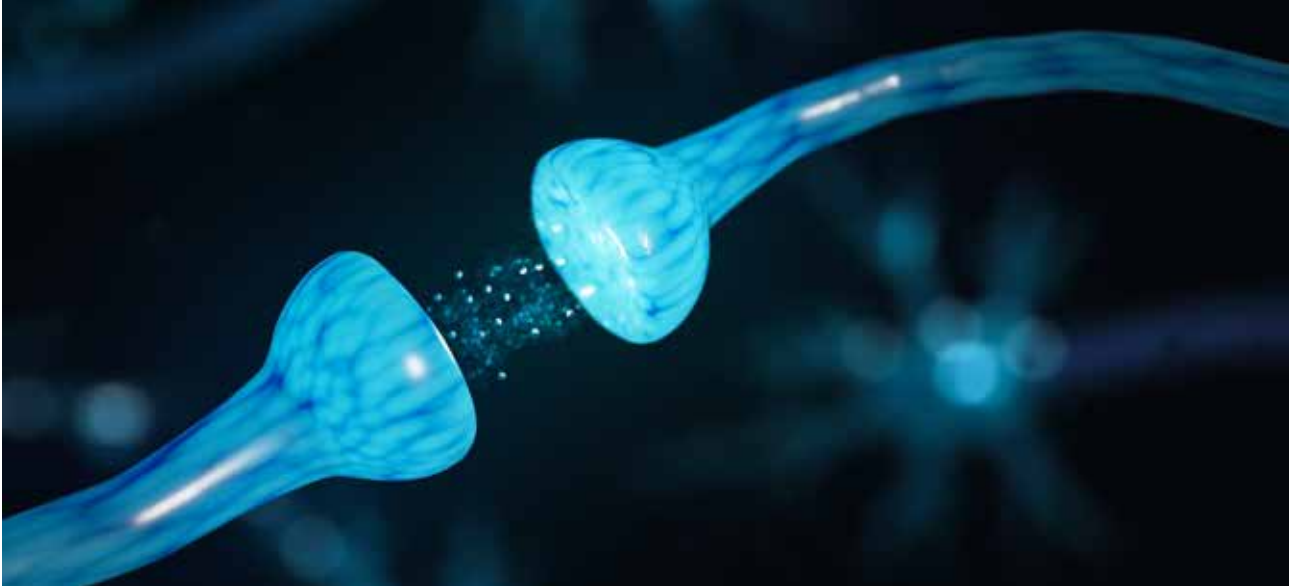
Cash flow and investments

Cash flow from operating activities including changes in working capital for the second quarter of 2020 totaled SEK –18,737 thousand (–11,679). For the period January to June, the corresponding cash flow totaled SEK –28,979 thousand (–23,083).

Cash flow from investing activities totaled SEK –282 thousand (–137) in the second quarter, mainly attributable to investments in laboratory equipment. For the period January to June, cash flow from investing activities totaled SEK –309 thousand (–847).

For the second quarter of 2020, cash flow from investing activities totaled SEK 114 thousand (77), which is also the total for the period January to June: SEK 114 thousand (–304). The figure during the first six months last year is 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 those risks and uncertainty factors took place during the period compared with those presented in the most recent annual report.

The COVID-19 pandemic is still underway and the company has taken the necessary measures to protect its employees and limit any negative impact on the company's operations. The company is closely monitoring the situation and will take additional measures as needed.

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 June 30, 2020, the number of shares in the company totaled 37,765,715.

Owners as of June 30, 2020

The ten largest owners as of June 30, 2020	Number of shares	Share capital and votes
BFCM P/C BFCM Sweden Retail FT	4,365,500	11.6%
Nordnet Pensionsförsäkring AB	1,898,867	5.0%
FV Group AB	2,000,000	5.3%
AlzeCure Discovery AB	1,710,000	4.5%
Sjuenda Holding AB	1,578,600	4.2%
SEB-Stiftelsen	1,400,000	3.7%
Futur Pension Försäkringsaktiebolag	1,106,000	2.9%
Pontus Forsell	853,643	2.3%
BNP Paribas Sec Serv Luxembourg	850,000	2.3%
Johan Sandin	850,000	2.3%
10 largest owners	16,612,610	44.0%
Other	21,153,105	56.0%
TOTAL	37,765,715	100%

Share-related compensation programs

In 2019 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 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 AGM of May 22, 2019.

In 2020 the company also launched an incentive program, this time with warrants aimed at the Chief Executive Officer. A total of 300,000 warrants were issued.

The warrants, which were issued at the market price based on an external valuation as of May 20, 2020, entitle the holder to subscribe for shares during the period June 15, 2023 – July 5, 2023. 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 Wednesday, May 20, 2020. For more information, please see the minutes from the AGM of Wednesday, May 20, 2020.

The total dilution effect is 1%.

Financial calendar

Interim report for the period January–September 2020	November 17, 2020
Year-end report for the period January–December 2020	February 28, 2021

The Board's assurance

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, Tuesday, August 25, 2020

Thomas Pollare
Chairman of the Board

Pirkko Sulila Tamsen
Board member

Ragnar Linder
Board member

Ellen Donnelly
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:
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Income statement and other comprehensive income

SEK thousand	April-June 2020	April-June 2019	Jan-June 2020	Jan-June 2019	2019
Net sales	0	0	0	0	0
Operating expenses					
Research expenses	-16,004	-9,167	-27,358	-18,963	-44,789
Administrative expenses	-2,587	-1,129	-4,975	-2,825	-6,035
Other operating income	244	74	316	103	175
Other operating expenses	-111	-85	-292	-112	-259
Operating profit/loss	-18,458	-10,307	-32,309	-21,797	-50,908
Profit/loss from financial items					
Interest income and similar profit/loss items	51	0	119	0	199
Interest expenses and similar profit/loss items	0	52	-1	-44	-149
Loss after financial items	-18,407	-10,255	-32,191	-21,841	-50,858
Earnings for the period and comprehensive income	-18,407	-10,255	-32,191	-21,841	-50,858
Earnings for the period per share, basic (SEK)	-0.49	-0.27	-0.85	-0.58	-1.35
Earnings for the period per share, diluted (SEK)	-0.49	-0.27	-0.85	-0.58	-1.33
Average number of shares, basic	37,765,715	37,765,715	37,765,715	37,765,715	37,765,715
Average number of shares, diluted	37,975,715	37,765,715	37,925,715	37,765,715	37,820,715

Balance sheet

SEK thousand	June 30, 2020	June 30, 2019	Dec. 31, 2019
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Project rights	17	17	17
Total intangible fixed assets	17	17	17
<i>Tangible fixed assets</i>			
Equipment, tools and installations	1,848	1,320	1,768
Total tangible fixed assets	1,848	1,320	1,768
<i>Financial fixed assets</i>	7	7	7
Total non-current assets	1,872	1,344	1,792
Current assets			
<i>Current receivables</i>			
Trade receivables	122	8	16
Other current receivables	2,702	1,846	1,918
Prepaid expenses and accrued income	2,036	1,905	530
Total current receivables	4,860	3,759	2,464
<i>Cash and bank balances</i>	153,325	210,315	182,499
Total current assets	158,185	214,074	184,963
TOTAL ASSETS	160,057	215,418	186,755

SEK thousand	June 30, 2020	June 30, 2019	Dec. 31, 2019
EQUITY AND LIABILITIES			
Equity			
Share capital	944	944	944
Share premium reserve	278,842	278,728	278,728
Accumulated profit/loss	-97,665	-46,807	-46,807
Profit/loss for the period	-32,191	-21,841	-50,858
Total equity	149,930	211,024	182,007
Current liabilities			
Trade payables	7,636	3,785	2,997
Other current liabilities	254	45	251
Accrued expenses and deferred income	2,237	564	1,500
Total current liabilities	10,127	4,394	4,748
Total liabilities	10,127	4,394	4,748
TOTAL EQUITY AND LIABILITIES	160,057	215,418	186,755

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 January 1, 2019	944	279,032	-10,822	-35,985	233,169
Appropriation of earnings			-35,985	35,985	0
Transaction costs, new share issue for listing 2018		-381			-381
Warrant program		77			77
Earnings for the period and comprehensive income				-50,858	-50,858
Closing balance December 31, 2019	944	278,728	-46,807	-50,858	182,007
Opening balance January 1, 2020	944	278,728	-46,807	-50,858	182,007
Appropriation of earnings			-50,858	50,858	0
Warrant program		114			114
Earnings for the period and comprehensive income				-32,191	-32,191
Closing balance June 30, 2020	944	278,842	-97,665	-32,191	149,930

Cash flow statement

SEK thousand	April-June 2020	April-June 2019	Jan-June 2020	Jan-June 2019	2019
Operating activities					
Operating loss before financial items	-18,458	-10,307	-32,309	-21,797	-50,908
Adjustment for items not included in cash flow, etc.					
Depreciation and amortization	120	88	229	124	290
Interest received	51	0	119	0	199
Interest paid	0	52	-1	-44	-149
Cash flow from operating activities before changes in working capital	-18,287	-10,167	-31,962	-21,717	-50,568
Changes in working capital					
Change in trade receivables	-114	8	-106	0	-8
Change in other current receivables	-2,280	-1,240	-2,290	-1,147	156
Change in trade payables	1,245	-17	4,639	139	-649
Change in other current operating liabilities	699	-263	740	-358	784
Net cash flow from operating activities	-18,737	-11,679	-28,979	-23,083	-50,285
Investing activities					
Acquisition of tangible fixed assets	-282	-137	-309	-847	-1,461
Cash flow from investing activities	-282	-137	-309	-847	-1,461
Financing activities					
New share issue incl. transaction expenses	0	0	0	-381	-381
Warrant program	114	77	114	77	77
Cash flow from financing activities	114	77	114	-304	-304
Cash flow for the year	-18,905	-11,739	-29,174	-24,234	-52,050
Cash and cash equivalents at beginning of year	172,230	222,054	182,499	234,549	234,549
Cash and cash equivalents at end of period	153,325	210,315	153,325	210,315	182,499