Research Update

ELICERA THERAPEUTICS AB

Elicera is an early clinical stage cancer research company focused on cell therapy in oncology. The founder is a leading researcher in immuno-oncology and gene therapy at Uppsala University.

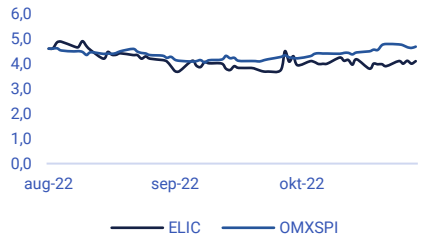
CEO: Jamal El-Mosleh
CoB: Agneta Edberg
www.elicera.com

Bloomberg: ELIC:SS
Refinitiv Eikon: ELIC.ST

Listing: Nasdaq OMX First North

Last share price: SEK 4.2
Market Cap: SEK 81m

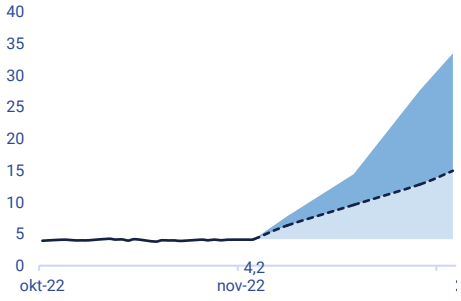
SHARE PRICE



	12M	YTD	6M	1M
Development (%)	-26	-16	7	7

Source: S&P Capital IQ

VALUATION INTERVAL (SEK)



	BEAR	BASE	BULL
Target Price (SEK)	6.5	15.2	33.5
Potential (%)	55%	263%	699%

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

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Associate Equity Analyst

With the next clinical study in sight

Carlsquare Equity Research takes a positive view of the progress in Elicera's project portfolio, which bodes well for the company expanding to two clinical programs in the next year. In addition, the company aims for more collaborations around the company's immune-boosting technology iTANK, including commercial agreements. Research grants limits the need for capital. We see continued considerable room for appreciation and have raised the fair value in the base scenario to SEK 15 per share (13) above all as a result of announced research grants.

Countdown to new clinical studies

During the year, Elicera has worked to take the cell therapy project ELC-301, which is being developed as a treatment for advanced lymphoma, into the first clinical study in patients. The fact that the project has been granted 2.5 million euros from the EU gives wind at the back. Including previous grants, Elicera assesses that an upcoming phase I/II study is fully funded. According to the latest interim report, an application for a clinical trial will be submitted shortly with the goal of starting the study in the spring. It will be a very important step in project development. Since CAR-T are normally potent treatments, the first study will already give a clear indication of effect in a relevant patient population. Promising results for the competitor project MB-106 (with the same target molecule, CD20) bodes well in our opinion. Elicera has also announced that recruitment for the phase I study with ELC-100 has started again.

Validation for iTANK can lead to more collaborations

In addition, Elicera's technology for enhanced immune response in cancer treatments, iTANK, has received further external validation in the form of a scientific article in *Nature* and a collaboration agreement with the Josep Carreras Leukemia Research Institute. Elicera works actively to enter into additional collaborations, including a first commercial technology agreement.

Research grants hold back capital needs

We see good conditions for a supportive news flow in the next six months. The focus is on clinical development and new technology collaborations which can also provide value-driving technical and commercial validation as well as initial income.

The early clinical development is conducted in a few clinics and there is a risk of minor delays in recruitment. However, existing cash, research grants (and thus low burn-rate) means that we assess that Elicera has good financial endurance to handle such challenges. The research grants also significantly improve the ability to reach value-driving clinical milestones without additional significant funding. We adjust our valuation interval up to between SEK 6.5 and 33.5 per share (5.2 to 26) and calculate a valuation in the base scenario of around SEK 15 per share (13). The change is primarily motivated by granted research support from the EU but also a stronger dollar.

Financial Key Ratios (SEKm)

	2020	2021	2022E	2023E	2024E	2025E
Net revenues	0.0	0.0	0.0	0.0	0.0	127.4
Total revenues	0.0	0.0	0.8	15.0	7.5	127.4
EBIT	-2.9	-13.1	-21.8	-17.6	-35.7	105.7
EBT	-2.9	-13.1	-21.9	-17.6	-35.7	105.7
Earnings per share	0.3	-1.0	-1.1	-0.9	-1.5	3.8
EV/Sales	NaN	NaN	NaN	NaN	NaN	0.3x
EV/EBITDA	NM	NM	NM	NM	NM	0.4x
EV/EBIT	NM	NM	NM	NM	NM	0.4x

Source: Company information and Carlsquare estimates

With the next clinical study in sight

In 2022, Elicera has received further validation for iTANK through a publication in Nature and a first external collaboration for the technology. Research support from, among others, the EU covers the costs of the initial clinical development for the most advanced projects. The focus is on taking the CAR-T treatment ELC-301 into clinical trials and completing the ongoing study with the oncolytic virus ELC-100 in neuroendocrine tumors.

Progress despite minor delays

A first collaboration around iTANK

In the latest interim report, Elicera mentions that the company has met great interest in the iTANK platform at both scientific and industrial conferences. When the collaboration agreement with JCLRI was presented (see below), the company stated that the ambition was to enter into further collaborations and that the company is working actively to achieve a first commercial technology agreement. We believe that the start of clinical development for ELC-301 and a possible granted patent are likely to be important pieces of the puzzle to get a commercial agreement in place.

ELC-301 towards clinic, with slightly adjusted schedule

In terms of project development, Elicera slightly delayed the start of a phase I study with ELC-301. Elicera plans to apply for a clinical trial shortly, which means an expected start in the spring of 2023, compared to the previous ambition around the turn of the year. Despite this, we are encouraged that the first clinical study with iTANK is moving closer. It is noteworthy that Elicera has not carried out any regulatory preclinical toxicity studies, a decision we assume is based on feedback from the Swedish Medicines Agency that any such are probably not relevant in this case. At the same time, it is not possible to rule out a possible setback to the application and further delay.
Compared to our initiation analysis, during the year Elicera has also adjusted the schedule for the important project ELC-401 so that a clinical study will begin in 2024 (previously 2023). Elicera states that GMP production is ongoing and should be completed in 2023.

Patient recruitment for the ELC-100 picking up again

For the clinical project ELC-100 (oncolytic virus), Elicera states that two patients for the phase I study in neuroendocrine tumors have been recruited and treated during the third quarter. This is welcome news given previous difficulties in finding patients for the study. At least twelve patients must be recruited to the study. Elicera states that the company will provide an interim update after the safety data from the ninth patient (third dose cohort) is received, which should happen shortly.

Costs as expected

The costs amounted to SEK 7.4 million during Q3 and increased clearly compared to the previous quarter but was at approximately the same level as the corresponding period last year. Looking at the entire period from January to September, we assess that the costs have developed according to our expectations. Important items include manufacturing product for clinical trials (BioNTech). In addition, there were costs for the patents that were taken over from Immunicum (now Mendus) as well as consulting fees related to the application for EU grant.

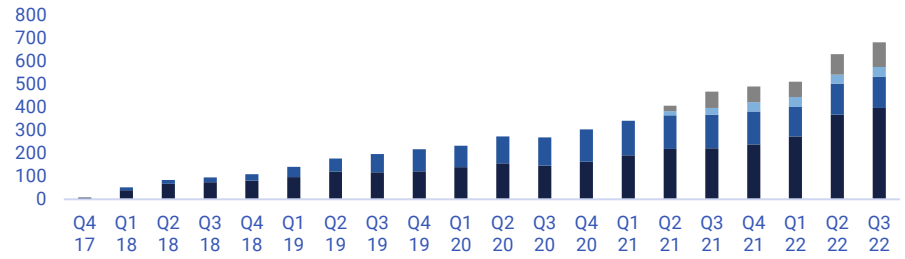
Rapid growth for leading CAR-T treatment

The CAR-T market is still relatively small compared to other cancer treatments. However, it is growing strongly, not least for the market leader Gilead. The company's stock rose sharply after Gilead reported an almost 80 percent increase in sales during the third quarter for the company's CAR-T treatments, compared to the corresponding period 2021.

For competitor Novartis, however, sales for Kymriah (the first approved CAR-T treatment) are declining. A failed study in lymphoma has contributed to the sluggish development.

During 2022, a new CAR-T treatment, Carvykti, was approved for advanced multiple myeloma.

Market for CAR-T treatments, sales per quarter (USDm)



Source: Company information

Investment Case

The Company is developing novel cell therapy treatments based on enhanced validated technologies. A primary focus is on the CAR T area, where the market should multi-double in the coming years. We estimate a risk-adjusted share value of approximately SEK 15. We see significant room for further appreciation upon clinical trials and business development progress. Our assessment is in marked contrast to the current valuation of the stock on First North, which in our view, discounts a cautious scenario for clinical development.

Investment Case

A Differentiated Immunotherapy

Elicera's iTANK platform applies to several immunotherapies, and the Company is not entirely dependent on any single internal project. The Company's potent immune activator, NAP, is unique in cancer clinical development, and preclinical results are promising. Licensing deals in the sector underline the ability to out-license this type of technology independently of in-house drug development projects.

Externally Validated Methods

Both CAR-T and oncolytic viruses (OV) are validated approaches for cancer treatment, albeit still in their infancy compared to other cancer therapies. However, CAR-T is gaining momentum and, as its use broadens to new indications, we believe there is potential for substantial long-term growth. The market for CAR-T cell therapies, currently worth about $1.5 billion, is expected to multiply in the coming years. Solid tumors remain the major challenge for CAR-T. Whether the Company can develop a sufficiently safe and effective treatment for these cancers will probably determine whether CAR-T achieves the big successes commercially.

iTANK a Possible Way Forward in Solid Tumors

Although the development is early and human studies have not yet started, Elicera hopes that iTANK can also be a therapeutic for solid tumors within the ELC-401 project. Elicera's focus for solid tumors is on glioblastoma, a specific type of highly aggressive malignant brain tumor. Glioblastoma appears to be a potential therapeutic area for CAR-T as the prognosis is poor and there is a lack of effective therapies. Furthermore, specific target receptors, one example being IL13Rα2, are targeted by ELC-401. IL13Rα2 is overexpressed in 75% of all glioblastoma patients.

Elicera Stands on a Solid Scientific Foundation

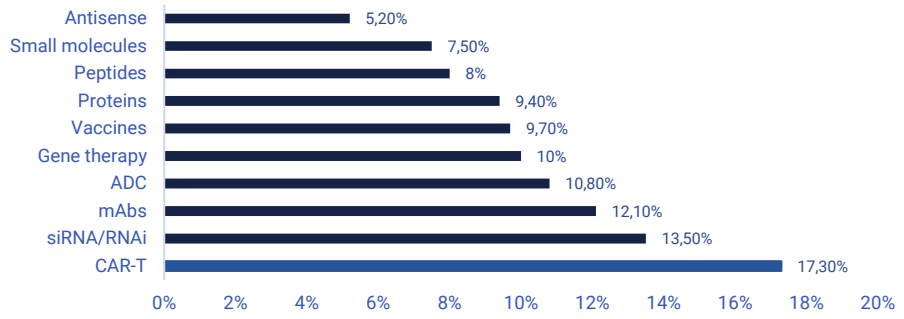
The founders of Elicera belong to the Department of Immunology at Uppsala University. They are among the leading experts in the country and well-cited internationally in oncolytic viruses and cell therapy for cancer treatment. They give Elicera access to a prominent academia and cancer care network, facilitating preclinical and clinical development. In addition, Elicera can indirectly reap the benefits of the substantial research support granted to the founders' research. Moreover, the Company can significantly reduce costs to produce preclinical and clinical material.

Comparatively Short Way to Market

Most new CAR-T therapies in development focus on rare diseases and difficult-to-treat patient populations. They are thus eligible for one of the FDA's various Priority Review or Accelerated Approval programs. A practical consequence is that no controlled studies have been required for preliminary approval. It has led

to significantly shorter than average development times in drug development in some cases. Kymriah, the first CAR-T therapy to receive market approval, took about three years from IND application (phase I, first time tested in humans) to market approval. However, many projects are run by or in collaboration with the academy, which may slow down development. Based on historical data, CART cells are about three times more likely to be approved than oncology (Source Bio/Pharma Intelligence) in clinical development from Phase I.

Likelihood of approval from Phase I, by modality



Source: Bio/Informa Pharma/QLS

Good Prospects for Business Development

Immunotherapy and adoptive T-cell therapy are areas that have seen a high level of activity in terms of both licensing and acquisitions. Although competition from external projects is high, as CAR-T is a clinically proven and validated method, we believe that the demand for new projects is high. Many licensing deals are already struck in the early development phase (see below).

In addition to the summary below, Roche reached an agreement with Poseida in the summer of 2022 regarding the development of several allogeneic CAR-T programs, one of which is in the clinical phase. Roche paid $110 million upfront and the deal was said to be worth up to $6 billion, according to Poseida. The collaboration is interesting from Elicera's perspective as it also includes a bivalent CAR-T against partly the same target as ELC-301 (CD19xCD20).

Licensing deals in the CAR-T area

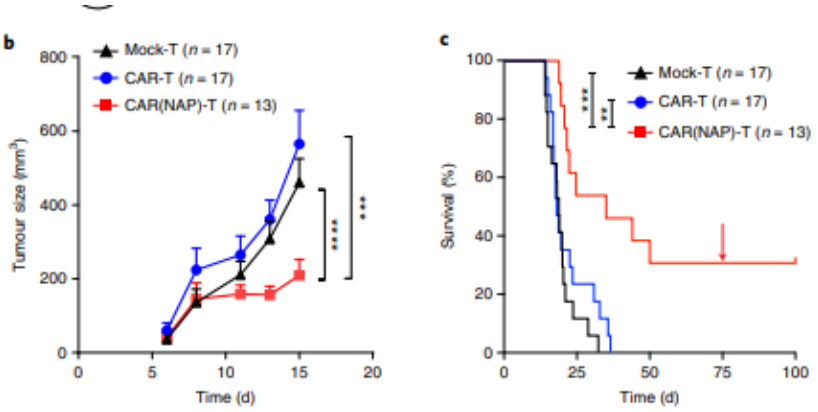
	Partner	Project	Indication	Phase	Value (USDm)	Upfront (USDm)	Royalties
Cellectis*	Pfizer	Allogeneic CAR-T	Oncology	Pre Clinical	200	20	Not specified
Cellectis	Servier	UCART19	ALL	I	410	38	"Flat low double digit"
Juno	Celgene		NHL	Pre Clinical		1 000	Profit-sharing 70/30
Kite	Amgen	CAR-platform	Cancer	Pre Clinical	585	60	High single-digit to double-digit
Atata*	Bayer	Autologous+allogeneic anti-mesothelin	Solid tumours	I	335	30	Low double-digit
Legend Biotech	Janssen	LCAR-B38M	Multiple Myeloma	CFDA BLA review		350	Profit-sharing 50/50
Fate Therapeutics	Janssen	iPSC stem cells platform	Oncology	Pre Clinical	3 100	100	Double-digit
Adaptimmune*	Astellas	-"-	Oncology	Pre Clinical	356	25	Average single-digit to double-digit
Median					**383**	**49**	

*Source: Company information. * Estimated mid-value per project.*

Further validation for iTANK

In 2022, iTANK has received important external validation. Preclinical results were published in the journal Nature Biomedical Engineering. The article presents results from the use of iTANK in various mouse models for both lymphoma and solid tumors. In summary, they indicate that iTANK can be used in different tumor types and that the platform has efficacy advantages compared to "naked" CAR T molecules. In addition, the tests indicate that the immune-activating NAP protein, which is the basis of iTANK, gives rise to a broad immune response from several different types of immune cells without reducing the effect of CAR T. This bodes well for the ability to counteract the immunosuppressive environment in the tumor microenvironment in solid tumors. Nor did the previous presence of NAP antibodies before treatment affect the effect. It is promising in light of the high prevalence of the bacterium H. Pylori (which expresses NAP naturally) which otherwise poses a potential challenge to achieving efficacy in humans.

CAR (NAP)-T shows better anti-tumor effect in heterogenous tumors vs. Conventional CAR-T with single target



Source: Jin et al (2022).

Furthermore, in June, Elicera was awarded a grant of 2.5 million Euros from the European Innovation Council (EIC) for the ELC-301 program (CAR T-cell therapy for the treatment of advanced lymphoma cancer). Together with previously received grants, the total grants for the project amount to approximately SEK 40 million. As a result, Elicera now assesses that the planned phase I/II study is fully funded.

Finally, a collaboration regarding iTANK has been established with Josep Carrera's Leukemia Research Institute. The Spanish research institute will use the technology to support the development of CAR-T cell treatments for the rare bone cancer Ewing's sarcoma. All patentable inventions from the collaboration will be jointly owned.

Estimated development plan for Elicera

	Discovery	Preklinical PoC	Preklinisk tox	Phase I	Phase II	Phase III	BLA
ELC-100/AdVince					2023?		
ELC-201							
ELC-301				2023			
ELC-401		2023					

Sources Elicera and Carlsquare estimates

Forecasts and valuation

High value per treatment underpins niche strategy

Elicera's technology has potential applications in a variety of cancers. External research supports Elicera's focus on the cancer indications of lymphoma (blood cancer) and glioblastoma. Although competition in blood cancers is intense, we believe that the immune enhancer iTANK can help differentiate ELC-301 from today's leading CAR-T cell therapies in the field. Glioblastoma is rare and very difficult to treat cancer but a potential blockbuster opportunity for a more effective drug than today's limited treatment options (mainly chemotherapy). CAR-T cells are very highly priced, upwards of $400,000 per treatment even in Europe. Overall, we see a sales potential of between $230 and $1,080 million for each of the projects in the Elicera pipeline.

Provided that one or more of the planned clinical trials are successful, we see prospects for out licensing the internal projects in a few years. In our base-case scenario, we expect this to happen in 2025.

Elicera Funded to Expand Clinical Program

We expect costs to rise in the coming years due to increased clinical activity. With existing cash (SEK 38 million at the end of Q3), Elicera can further develop the project portfolio well down the road. Capital requirements are held back by relatively small studies and external research support. ELC-100 and ELC-301 are at the front of the development.

- For ELC-100, the focus is on completing the dose escalation study which has been delayed. However, after a longer period of slow recruitment, two patients have now recently been recruited for the third dose cohort
- ELC-301 is in preclinical development. As mentioned above, the plan is for a phase I/II study to start in the spring of 2023. Elicera estimates that the cost of the study is covered by already granted grants.
- During the year, Elicera also unveiled the design of ELC-201 and announced that preclinical proof of concept had been achieved. It is an oncolytic virus armed with both iTANK and 41BBL for enhanced T-cell activation. 41BB has been used in CAR-T development as a costimulatory signal. Analysis of possible indications for future development is currently underway with the goal of starting clinical studies in 2024 at the earliest.
- The company also aims to start clinical development with CAR-T in solid tumors in 2024, primarily in glioblastoma (ELC-401)

Overall, we expect value-driving project updates going in 2023.

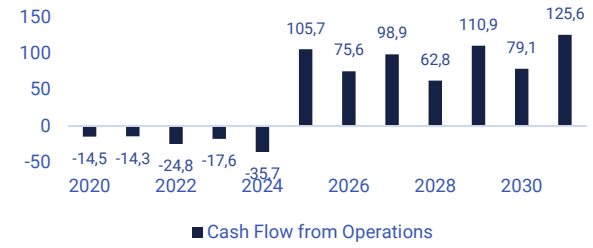
Research support mitigates capital requirements

The phase I study for ELC-100 is sponsored by Uppsala University, which received earmarked funding from the Victory NET foundation. For the phase 2a part, it is expected that around 12 patients will be recruited.

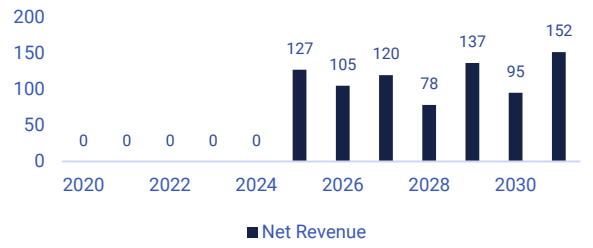
As described above, the ELC-301 program was granted a grant of 2.5 million Euros from the European Innovation Council (EIC) under fierce competition. Previously, the research group behind Elicera's project portfolio received around SEK 10 million in support for the development of ELC-401 in brain tumors and also around SEK 10 million for the ELC-301 project.

Cashflow (SEKm)

Net revenue (SEKm), risk adjusted



Källa: Bolagsinformation och Carlsquare prognoser



Källa: Bolagsinformation och Carlsquare prognoser

We raise the fair value slightly

Based on Enterprise Value, Elicera is valued significantly lower than similar cell therapy companies. The difference is probably explained by a so far limited clinical evidence for Elicera's project portfolio. In return, this speaks for a large appreciation potential when the company's clinical program is broadened and progresses. During the next year, important value-driving steps can be taken for the company's most advanced projects ELC-100 and ELC-301.

We have made certain changes in our calculation of the discount rate, which is lowered to 15 percent (previously 16), which affects the valuation of the project portfolio positively. In addition, the dollar has strengthened. In return, we have become more cautious in our assumptions about future financing. In a base scenario, we calculate an EV of SEK 359 million or SEK 15.2 (12.9) per share after full dilution. We assess that a higher valuation is justified, among other things, by the received research support for ELC-301 and further validation of iTANK. We have not yet included the ELC-201 in our valuation.

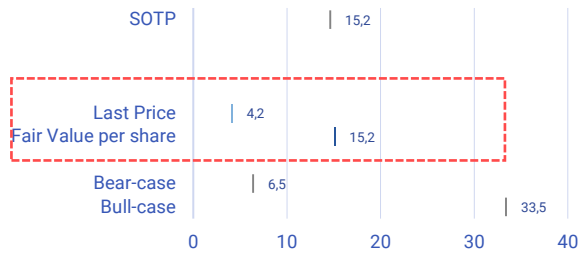
Our bull scenario of SEK 33.5 assumes that Elicera gets two internal projects in clinical development and that the company strikes a major license deal for the iTANK technology worth 300 MUSD. In a bear scenario, we only count on ELC-301 and use more cautious sales assumptions (a halving compared to the base scenario) and the justified value drops to SEK 6.5.

Summary Sum-of-the-parts valuation, Base Case (SEKm)

Project	Indication	LOA*, %	Royalty, %	Peak Sales, USDm	Launch	rNPV, SEKm
ELC-301	NHL	13.0%	15.0%	470	2028	369
ELC-401	Glioblastoma	2.9%	15.0%	1 080	2029	124
ELC-100	Neuroendocrine tu-mours	8.6%	15.0%	230	2029	104
Technology value						**596**
Overhead and taxes						-237
EV						**359**
Net Cash position (22'Q4E)						30
Fair value						**389**
Number of shares (million)						19.8
Per share. SEK						19.7
Estimated financing						36
Shareholder value after financing						425
Number of shares after full dilution (million)						27.9
Fair value per share, SEK						**15.2**

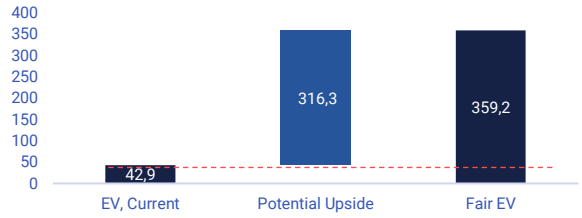
*Källa: Carlsquare *LOA: Sannolikhet till lansering*

The fair value within a range, SEK



Source: Carlsquare estimates

Visualisation, base scenario (SEKm)



Source: Carlsquare estimates

Risks and Challenges

Early Phase

The majority of the Company's projects, and all CAR-T programs, are in the pre-clinical phase. CAR T cells are expensive and complicated to produce, and the step into clinical development can be challenging for a small company. However, Elicera's scientific management team already has experience developing previous CAR T therapies from clinical development. The research group in Uppsala is a leader in Sweden with a strong international network.

Long Lead Times in Manufacturing can Affect Timelines

There is a shortage of capacity among contract manufacturers in cell and gene therapy. Therefore, there is a not-insignificant risk that development times for Elicera may be adversely affected as a result. However, the Company has already contracted production for upcoming clinical trials with BioNTech of Germany.

Competition could be Significant

According to Nature Reviews Drug Discovery, there are 2 073 cell therapy projects targeting oncology in preclinical or clinical development (April 2021), an increase of 38% compared to the previous year. More than half are CAR-T projects. Although only a fraction reaches the market, there is a strong indication that competition will intensify dramatically over time (there are currently five approved cell therapies in oncology in the US).

Risks of Gene Therapy

There are still a relatively small number of patients who have been treated with gene or cell therapy. In the last year, unintended mutations possibly linked to CAR-T cell therapy, gene editing, and lentivirus have been reported from projects in clinical development. There is a risk of negative publicity or that some projects might be delayed or stopped due to concerns about side effects resulting from mutations.

Missing a Robust External Owner

The founders own almost half of the Company. It lacks an external financially strong owner, making it challenging to finance clinical development.

Key Figures and Accounts

Income Statement, Quarterly basis (SEKm)

	2021, Q1	2021, Q4	2022, Q1	2022, Q2	2022, Q3	2022, Q4
Net revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total revenues	0.0	0.0	0.4	0.0	0.4	0.0
Gross profit	**0.0**	**0.0**	**0.4**	**0.0**	**0.4**	**0.0**
Total operating costs	-6.8	-2.1	-5.1	-3.6	-7.4	-6.4
EBIT	**-6.8**	**-2.1**	**-4.7**	**-3.6**	**-7.0**	**-6.4**
EBITDA	**-6.8**	**-2.1**	**-4.7**	**-3.6**	**-7.0**	**-6.4**
EBT	**-6.8**	**-2.1**	**-4.8**	**-3.7**	**-7.1**	**-6.4**
Earnings per share (SEK)	**-0.34**	**-0.11**	**-0.24**	**-0.19**	**-0.36**	**-0.32**

Source: Company information and Carlsquare estimates.

Income Statement (SEKm)

	2020A	2021A	2022E	2023E	2024E	2025E
Net revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**127.4**
Other operating income	0.0	0.0	0.8	15.0	7.5	0.0
Total revenues	**0.0**	**0.0**	**0.8**	**15.0**	**7.5**	**127.4**
Purchase of commodities	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	**0.0**	**0.0**	**0.8**	**15.0**	**7.5**	**127.4**
Adjusted gross profit	0.0	0.0	0.0	0.0	0.0	127.4
Other external costs	-1.8	-9.0	-18.9	-24.0	-31.5	-6.7
Personnel costs	-1.0	-4.2	-3.6	-8.6	-11.7	-14.9
Depreciation and amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating costs	-2.8	-13.1	-22.5	-32.6	-43.2	-21.7
EBIT	**-2.9**	**-13.1**	**-21.8**	**-17.6**	**-35.7**	**105.7**
EBITDA	**-2.8**	**-13.1**	**-21.8**	**-17.6**	**-35.7**	**105.7**
Net finance	-0.1	0.0	-0.1	0.0	0.0	0.0
Pretax profit	**-2.9**	**-13.1**	**-21.9**	**-17.6**	**-35.7**	**105.7**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**-2.9**	**-13.1**	**-21.9**	**-17.6**	**-35.7**	**105.7**
Earnings per share	**0.3**	**-1.0**	**-1.1**	**-0.9**	**-1.5**	**3.8**

Growth	2020	2021	2022E	2023E	2024E	2025E
Net revenues	NA	NaN	NaN	NaN	NaN	#DIV/0!
Total revenues	NA	#DIV/0!	128171%	1892%	-50%	1598%
Gross profit	NA	#DIV/0!	128171%	1892%	-50%	1598%
Adjusted gross profit	NA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBIT	NA	-358%	-66%	19%	-103%	396%
EBITDA	NA	-365%	-66%	19%	-103%	396%
EBT	NA	-348%	-67%	20%	-103%	396%
Net profit	NA	-348%	-67%	20%	-103%	396%
Earnings per share	NA	-470%	-11%	20%	-67%	356%

Margins	2020	2021	2022	2023	2024	2025
Gross margin	#DIV/0!	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted gross margin	NaN	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	100.0%
EBIT-margin	#DIV/0!	-2233983.6%	-2892.1%	-117.3%	-476.0%	83.0%
EBITDA-margin	#DIV/0!	-2232980.1%	-2890.7%	-117.2%	-475.8%	83.0%
Net Profit margin	#DIV/0!	-2234166.8%	-2909.3%	-117.3%	-476.0%	83.0%

Source: Company information and Carlsquare estimates

Balance Sheet (SEKm)

	2020A	2021A	2022E	2023E	2024E	2025E
ASSETS						
Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0
Tangible Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.1
Financial Fixed Assets	0.5	0.5	0.5	0.5	0.5	0.5
Sum Tangible Assets	0.5	0.5	0.5	0.5	0.5	0.5
Inventory	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0
Other current receivables	0.5	1.8	0.0	0.0	0.0	0.0
Prepaid expenses and accrued income	0.0	0.0	0.0	0.0	0.0	0.0
Cash and bank	11.6	52.4	29.8	12.2	13.2	118.8
Total current assets	12.1	54.2	29.8	12.2	13.2	118.8
Sum assets	**12.5**	**54.7**	**30.3**	**12.7**	**13.7**	**119.3**
EQUITY						
Sum Equity	10.1	52.2	30.3	12.7	13.7	119.4
LIABILITIES						
Liabilities to credit institutions	0.0	0.0	0.0	0.0	0.0	0.0
Total long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to credit institutions	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.0	2.0	0.0	0.0	0.0	0.0
Other liabilities	0.1	0.1	0.0	0.0	0.0	0.0
Accrued expenses and deferred income	0.3	0.3	0.0	0.0	0.0	0.0
Total current liabilities	2.4	2.5	0.0	0.0	0.0	0.0
Sum Equity and Liabilities	**12.5**	**54.7**	**30.3**	**12.7**	**13.7**	**119.4**

Liquidity	2020	2021	2022	2023	2024	2025
Current ratio	5.1	21.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Cash ratio	4.9	21.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Indebtedness and Solvency	2020	2021	2022	2023	2024	2025
Net debt (-)/ Net Cash (+)	54.0	106.1	56.2	43.8	1.6	170.8
Net debt/EBITDA	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Net debt/Equity	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Debt/Equity	15%	9%	20%	25%	70%	7%
Solvency ratio	115%	109%	120%	125%	170%	107%

Return on capital	2020	2021	2022	2023	2024	2025
ROA	Neg.	Neg.	Neg.	Neg.	Neg.	83.6%
ROE	Neg.	Neg.	Neg.	Neg.	Neg.	89.7%
ROIC	Neg.	Neg.	Neg.	Neg.	Neg.	66.4%

Source: Company information and Carlsquare estimates.

Cash Flow (SEKm)

	2020	2021	2022	2023	2024	2025
CF ongoing operations	-13.3	-13.6	-19.9	-17.6	-35.7	105.7
CF investment activities	-1.5	0.0	0.0	0.0	0.0	-0.1
CF financing activities	19.5	55.1	0.0	0.0	36.7	0.0
Cash flow for the period	3.5	40.8	-24.8	-17.6	1.0	105.6
Cash, beginning of period	8.4	11.9	52.7	27.9	10.3	11.3
Cash, end of period	11.9	52.7	27.9	10.3	11.3	116.9

Key ratios	2020	2021	2022	2023	2024	2025
CF ongoing operations/ Net revenues	-13.4	NaN	NaN	NaN	-1.4	0.9
CF ongoing operations/ Total Assets	-0.4	-0.3	-0.7	-0.7	-1.1	0.8
Dividend per share (SEK)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company information and Carlsquare estimates.

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