



# SERODUS

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**SERODUS ASA**

**Interim Group report  
First quarter 2022**

**(Unaudited)**

May 2022

## Q1 2022 Highlights

- SER150 clinical study in Australia is still delayed after Covid19 lockdowns
- Serodus received Australian governmental refund (RDTI) for the SER150 CI-009 study activities.
- The Group qualified for and received a “Patent Voucher” from the Ministry of Commerce in Denmark supporting the patent strategy of the subsidiary Phlogo ApS.

### SER150 for Diabetic Kidney Disease

Australia has been slow in reopening the country from Covid19 lockdowns and recruitment of patients is still slow. One patient was randomized in Q1-2022.

### SER130 for Diabetic Kidney Disease

SER130 was attached to an ongoing pharmacological study in a model mimicking diabetic kidney disease. The study revealed a number of interesting results, which are now being evaluated.

A patent application has been filed in Q1-2022.

## Financials

Please find below the financial statement for the first quarter of 2022 compared to same quarter in 2021.

At the end of 2022-Q1 Serodus had app. NOK 42 M in cash.

**Profit & Loss**

(All figures in thousand NOK)	Q1 '2022	Q1 '2021	YTD 2022	YTD 2021
<i>Operating income</i>				
Revenue	-	-	-	-
<i>Operating expenses</i>				
Cost of sales	-	-	-	-
Project cost	(1,717)	(3,843)	(1,717)	(3,843)
Personnel expenses	(743)	(743)	(743)	(743)
Depreciation and Amortization of assets	(11)	(11)	(11)	(11)
Other Operating Expenses	(1,192)	(6,237)	(1,192)	(6,237)
<b>Total Operating Expenses</b>	<b>(3,662)</b>	<b>(10,833)</b>	<b>(3,662)</b>	<b>(10,833)</b>
<b>Operating result</b>	<b>(3,662)</b>	<b>(10,833)</b>	<b>(3,662)</b>	<b>(10,833)</b>
<b>Net finance</b>	<b>(179)</b>	<b>(1)</b>	<b>(179)</b>	<b>(1)</b>
<b>Profit/ (loss) before tax</b>	<b>(3,841)</b>	<b>(10,833)</b>	<b>(3,841)</b>	<b>(10,833)</b>
Tax	-	-	-	-
<b>Profit/ (loss) after tax</b>	<b>(3,841)</b>	<b>(10,833)</b>	<b>(3,841)</b>	<b>(10,833)</b>

## Balance Sheet

(All figures in thousand NOK)      31-03-2022      31-03-2021

### ASSETS

#### *Assets*

Intangible assets	544	586
Goodwill	-	-
<b>Sum intangible assets</b>	<b>544</b>	<b>586</b>

#### *Current assets*

Inventories	7,284	8,527
Other short term receivables	4,873	1,309
Bank	42,495	26,571
<b>Sum Current assets</b>	<b>54,652</b>	<b>36,407</b>

<b>Sum assets</b>	<b>55,196</b>	<b>36,993</b>
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### EQUITY AND DEBT

Share capital	17,073	14,664
Share premium reserve	-	-
Other equity	88,167	57,498
Capital not registered		
Retained earnings	(51,906)	(40,871)
<b>Sum equity</b>	<b>53,334</b>	<b>31,291</b>

#### *Long term debt*

Convertible loan	-	-
Deferred tax	-	11
<b>Sum long term debt</b>	<b>-</b>	<b>11</b>

#### *Short term debt*

Accounts payable	948	5,538
Other short term debt	914	153
<b>Sum short term debt</b>	<b>1,862</b>	<b>5,691</b>

<b>Sum equity and debt</b>	<b>55,196</b>	<b>36,993</b>
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## Cash flow

(All figures in thousand NOK	Q1 '2022	Q1 '2021	YTD 2022	YTD 2021
<b>Cash flow from operating activities</b>				
Ordinary profit/(loss) before tax	(3,841)	(10,833)	(3,841)	(10,833)
Amortization of assets				
Depreciation of assets	11	11	11	11
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	(6,771)	2,774	(6,771)	2,774
Changes in accruals	2,064	438	2,064	438
<b>Net cash flow from operating activities</b>	<b>(8,537)</b>	<b>(7,611)</b>	<b>(8,537)</b>	<b>(7,611)</b>
<b>Cash flow from investing activities</b>				
Investment in assets	-	-	-	-
<b>net cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of share capital	7,993	-	7,993	-
Capital not registered				
Convertible loan	-	-	-	-
Emmision acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
<b>Net cash flow from financing activities</b>	<b>7,993</b>	<b>-</b>	<b>7,993</b>	<b>-</b>
<b>Net changes in cash and cash equivalents</b>	<b>(544)</b>	<b>(7,611)</b>	<b>(544)</b>	<b>(7,611)</b>
Cash and cash equivalents at the beginning of the period	43,039	34,182	43,039	34,182
<b>Cash and cash equivalents at the end of the period</b>	<b>42,495</b>	<b>26,571</b>	<b>42,495</b>	<b>26,571</b>

## Equity

YTD 2022

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid inn equity	Retained earnings	Total equity
Equity 01.01.2022	17,048	-	87,867	(48,302)	56,613
- Profit/(loss) for the period				(3,841)	(3,841)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(3,841)	(3,841)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares	25		300		325
Foreign exchange change Equity				237	237
Capital reduction					-
<b>Equity 31.03.2022</b>	<b>17,073</b>	<b>-</b>	<b>88,167</b>	<b>(51,906)</b>	<b>53,334</b>

## Key Figures

(All figures in thousand NOK)	Q1 '2022	Q1 '2021	YTD 2022	YTD 2021
Total operating revenue	-	-	-	-
Net operating expenses	(3,662)	(10,833)	(3,662)	(10,833)
<b>Operating profit (loss)</b>	<b>(3,662)</b>	<b>(10,833)</b>	<b>(3,662)</b>	<b>(10,833)</b>
<b>Total comprehensive income(loss) for the period</b>	<b>(3,841)</b>	<b>(10,833)</b>	<b>(3,841)</b>	<b>(10,833)</b>
Diluted earnings (loss) per share	(0.22)	(0.72)	(0.22)	(0.72)
<b>Number of employees</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
Cash and equivalents at end of period	42,495	26,571	42,495	26,571

Board of Directors and CEO  
May 2022  
Serodus ASA