



SERODUS

SERODUS ASA

**Interim Group report
Second quarter 2022**

(Unaudited)

August 2022

Q2 2022 Highlights

- Still low number of patients entered the study in Q2-2022.
- A new Australian based CRO for SER150 CL-009 clinical study will continue the study on Serodus behalf.
- Complete transfer expected to be finalized mid Q3-2022.
- Australian ethical committee has approved increasing dosing period from 3 to 6 months.

SER150 for Diabetic Kidney Disease

At the end of the quarter 3 patients have finalized the 3 months dosing period.

Serodus decided to change to an Australian based CRO. All safety analysis were moved from an international laboratory to an Australian Central laboratory also working according to GLP. All drug product was moved to an Australian company working according to GMP. Only SER150 analysis for pharmacokinetic calculations are performed in France at the same laboratory which did the toxikinetics in the toxicological studies.

Transfer of all data and documents have taken place during last part of 2022-Q2 and will be finalized early 2022-Q3. All these results and documents will be integrated with new data and documents and collected in the final SER150 CL-009 report and in the Trial Master File which will be available for Authorities when applied for market authorization.

SER130 for Diabetic Kidney Disease

NA

Financials

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

At the end of the second quarter of 2022 Serodus had app. NOK 34 M in cash.

Profit & Loss

(All figures in thousand NOK)	Q2 '2022	Q2 '2021	YTD 2022	YTD 2021
<i>Operating income</i>				
Revenue	-	-	-	-
<i>Operating expenses</i>				
Cost of sales	-	-	-	-
Project cost	(4,916)	(4,190)	(6,555)	(8,041)
Personnel expenses	(479)	(479)	(1,222)	(1,222)
Depreciation and Amortization of assets	(11)	(11)	(21)	(21)
Other Operating Expenses	(1,129)	(1,384)	(2,321)	(2,279)
Total Operating Expenses	(6,535)	(6,063)	(10,119)	(11,563)
Operating result	(6,535)	(6,063)	(10,119)	(11,563)
Net finance	(214)	(124)	(391)	(125)
Profit/ (loss) before tax	(6,748)	(6,188)	(10,510)	(11,688)
Tax	-	-	-	-
Profit/ (loss) after tax	(6,748)	(6,188)	(10,510)	(11,688)

Balance Sheet

(All figures in thousand NOK) 30-06-2022 30-06-2021

ASSETS

Assets

Intangible assets	533	575
Goodwill	-	-
Sum intangible assets	533	575

Current assets

Inventories	7,631	8,892
Other short term receivables	8,245	1,530
Bank	33,720	20,509
Sum Current assets	49,597	30,931

Sum assets	50,130	31,506
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EQUITY AND DEBT

Share capital	17,073	14,664
Share premium reserve	-	-
Other equity	88,167	59,255
Capital not registered		
Retained earnings	(59,714)	(43,311)
Sum equity	45,526	30,608

Long term debt

Convertible loan	-	-
Deferred tax	-	11
Sum long term debt	-	11

Short term debt

Accounts payable	3,928	840
Other short term debt	676	47
Sum short term debt	4,604	887

Sum equity and debt	50,130	31,506
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Cash flow

(All figures in thousand NOK	Q2 '2022	Q2 '2021	YTD 2022	YTD 2021
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(6,748)	(6,188)	(10,510)	(11,688)
Amortization of assets				
Depreciation of assets	11	11	21	21
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	1,848	662	2,773	(1,976)
Changes in accruals	(3,980)	(476)	(2,000)	6
Net cash flow from operating activities	(8,870)	(5,991)	(9,716)	(13,637)
Cash flow from investing activities				
Investment in assets	-	-	-	-
net cash flow from investing activities	-	-	-	-
Cash flow from financing activities				
Proceeds from issue of share capital	-	-	325	-
Capital not registered				
Convertible loan	-	-	-	-
Emmision acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
Net cash flow from financing activities	-	-	325	-
Net changes in cash and cash equivalents	(8,870)	(5,991)	(9,391)	(13,637)
Cash and cash equivalents at the beginning of the period	42,590	26,499	43,112	34,145
Cash and cash equivalents at the end of the period	33,720	20,509	33,720	20,509

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				(10,510)	(10,510)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(10,510)	(10,510)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares	25		300		325
Foreign exchange change Equity				(902)	(902)
Capital reduction					-
Equity 30.06.2022	17,073	-	88,167	(59,714)	45,526

Key Figures

(All figures in thousand NOK)	Q2 '2022	Q2 '2021	YTD 2022	YTD 2021
Total operating revenue	-	-	-	-
Net operating expenses	(6,535)	(6,063)	(10,119)	(11,563)
Operating profit (loss)	(6,535)	(6,063)	(10,119)	(11,563)
Total comprehensive income(loss) for the period	(6,748)	(6,188)	(10,510)	(11,688)
Diluted earnings (loss) per share	(0.40)	(0.41)	(0.62)	(0.77)
Number of employees	2	2	2	2
Cash and equivalents at end of period	33,720	20,509	33,720	20,509

Board of Directors and CEO
August 2022
Serodus ASA