



SERODUS

SERODUS ASA

**Interim Group Report
Third Quarter 2022**

(Unaudited)

October 2022

Q3 2022 Highlights

- Transition to the new Australian based CRO was finalized during Q3
- Australian ethical committee has approved increasing dosing period from 3 to 6 months.
- Reactivation of Australian centers by the new CRO
- Centers in New Zealand are being added to the Australian centers.

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 working after international GCP guidelines. All clinical centers have been reactivated and has accepted to participate in the updated clinical study with 6 months dosing period instead of 3. All centers have been visited by the new CRO.

All safety analysis were moved from an international laboratory to an Australian Central laboratory also working according to international GLP guidelines.

All drug products, SER150 and placebo capsules were moved to an Australian company working according to international GMP guidelines. Labelling and distribution of capsules to centers will take place from that company.

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 followed the transfer timelines in Q3 2022.

Patent

European patent office will publish the SER150 use patent 19 October 2022 which will prolong the patent protection until 2040.

SER130 for Diabetic Kidney Disease

N/A

Financials

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

At the end of the third quarter of 2022 Serodus had app. NOK 25 M in cash.

Profit & Loss

(All figures in thousand NOK)	Q3 '2022	Q3 '2021	YTD 2022	YTD 2021
<i>Operating income</i>				
Revenue	-	-	-	-
<i>Operating expenses</i>				
Cost of sales	-	-	-	-
Project cost	(4,912)	(1,872)	(11,437)	(9,897)
Personnel expenses	(631)	(743)	(1,852)	(1,965)
Depreciation and Amortization of assets	(11)	(14)	(32)	(35)
Other Operating Expenses	(1,051)	(2,530)	(3,325)	(4,792)
Total Operating Expenses	(6,605)	(5,159)	(16,646)	(16,689)
Operating result	(6,605)	(5,159)	(16,646)	(16,689)
Net finance	(240)	(468)	(637)	(596)
Profit/ (loss) before tax	(6,845)	(5,626)	(17,283)	(17,285)
Tax	-	-	-	-
Profit/ (loss) after tax	(6,845)	(5,626)	(17,283)	(17,285)

Balance Sheet

(All figures in thousand NOK) 30-09-2022 30-09-2021

ASSETS
Assets

Intangible assets	523	561
Goodwill	-	-
Sum intangible assets	523	561

Current assets

Inventories	8,527	8,967
Other short term receivables	8,323	172
Bank	24,987	16,241
Sum Current assets	41,837	25,381

Sum assets	42,360	25,942
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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	(67,153)	(48,834)
Sum equity	38,087	25,085

Long term debt

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

Short term debt

Accounts payable	2,863	1,265
Other short term debt	1,409	(418)
Sum short term debt	4,273	846

Sum equity and debt	42,360	25,942
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Cash flow

(All figures in thousand NOK	Q3 '2022	Q3 '2021	YTD 2022	YTD 2021
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(6,845)	(5,626)	(17,283)	(17,285)
Amortization of assets				
Depreciation of assets	11	14	32	35
Placement expenses booked booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	(2,300)	424	369	(1,557)
Changes in accruals	598	906	(1,608)	915
Net cash flow from operating activities	(8,537)	(4,282)	(18,490)	(17,892)
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	(8,537)	(4,282)	(18,165)	(17,892)
Cash and cash equivalents at the beginning of the period	33,524	20,523	43,152	34,133
Cash and cash equivalents at the end of the period	24,987	16,241	24,987	16,241

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				(17,283)	(17,283)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(17,283)	(17,283)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares	25		300		325
Foreign exchange change Equity				(1,568)	(1,568)
Capital reduction					-
Equity 30.09.2022	17,073	-	88,167	(67,153)	38,087

Key Figures

(All figures in thousand NOK)	Q3 '2022	Q3 '2021	YTD 2022	YTD 2021
Total operating revenue	-	-	-	-
Net operating expenses	(6,605)	(5,159)	(16,646)	(16,689)
Operating profit (loss)	(6,605)	(5,159)	(16,646)	(16,689)
Total comprehensive income(loss) for the period	(6,845)	(5,626)	(17,283)	(17,285)
Diluted earnings (loss) per share	(0.40)	(0.37)	(1.01)	(1.14)
Number of employees	2	2	2	2
Cash and equivalents at end of period	24,987	16,241	24,987	16,241

Board of Directors and CEO
October 2022
Serodus ASA