



SERODUS

SERODUS AS

**Group Interim Financial Report
Second Quarter 2023**

(Unaudited)

September 2023

Q2 2023 Highlights for our Lead project

- Screening of patients in New Zealand has now improved after visiting the clinical centres involved in SER150 CL-009 study.
- To facilitate enrolment, the entrance criteria will be revised for the SER150 CL-009 study based on feedback from investigators and serial blood collections will be removed from the protocol.
- The company has initiated a share issue through a private placement to raise funds to finalize the SER150 Cl-009 clinical study.

SER150 for Diabetic Kidney Disease

Based on feedback from physician investigators, it has been decided to revise the inclusion criteria for randomization of patients to the clinical study SER150 CL-009. It has also been decided to delete pharmacokinetic blood samplings for SER150 analysis which required that patients should stay in hospital twice for two days. It is expected to increase patient availability and randomizations to the study as soon as all authority approvals have been received; to be expected at the end of August.

Serodus has taken contact to a number of large and middle size pharma companies to discuss their interest in co-development of SER150 or in-licensing of SER150. This will be followed up in the months to come.

Financials

Please find below the financial statement for the second quarter of 2023 compared to same quarter in 2022.

At the end of the second quarter of 2023 Serodus had app. NOK 15 M in cash.

The company has insufficient cash to finalize the ongoing SER150 CI-009 clinical study and has initiated a share issue through a private placement to raise the necessary funds.

Profit & Loss

(All figures in thousand NOK)	Q2 '2023	Q2 '2022	YTD 2023	YTD 2022
Operating income				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses				
Cost of sales	-	-	-	-
Project cost	(5,398)	(4,916)	(8,395)	(6,555)
Personnel expenses	(638)	(479)	(1,084)	(1,222)
Depreciation and Amortization of assets	11	(11)	()	(21)
Other Operating Expenses	(858)	(1,129)	(1,890)	(2,321)
Total Operating Expenses	(6,883)	(6,535)	(11,369)	(10,119)
Operating result	(6,883)	(6,535)	(11,369)	(10,119)
Net finance	951	(214)	3,471	(391)
Profit/ (loss) before tax	(5,932)	(6,748)	(7,899)	(10,510)
Tax	-	-	-	-
Profit/ (loss) after tax	(5,932)	(6,748)	(7,899)	(10,510)

Balance Sheet

(All figures in thousand NOK)

	30-06-2023	30-06-2022
ASSETS		
<i>Assets</i>		
Intangible assets	-	533
Goodwill	-	-
Sum intangible assets	-	533
<i>Current assets</i>		
Inventories	7,456	7,631
Other short term receivables	8,484	8,245
Bank	14,577	33,720
Sum Current assets	30,517	49,597
Sum assets	30,517	50,130
EQUITY AND DEBT		
Share capital	17,073	17,073
Share premium reserve	-	-
Other equity	20,096	88,167
Capital not registered		
Retained earnings	(10,094)	(59,714)
Sum equity	27,076	45,526
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
Sum long term debt	-	-
<i>Short term debt</i>		
Accounts payable	1,176	3,928
Other short term debt	2,266	676
Sum short term debt	3,441	4,604
Sum equity and debt	30,517	50,130

Cash flow

(All figures in thousand NOK)	Q2 '2023	Q2 '2022	YTD 2023	YTD 2022
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(5,932)	(6,748)	(7,899)	(10,510)
Amortization of assets				
Depreciation of assets	(11)	11	-	21
Placement expenses booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	(23)	1,848	(4,346)	2,773
Changes in accruals	(218)	(3,980)	4,338	(2,000)
Net cash flow from operating activities	(6,183)	(8,870)	(7,906)	(9,716)
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	(6,183)	(8,870)	(7,906)	(9,391)
Cash and cash equivalents at the beginning of the period	20,760	42,590	22,483	43,112
Cash and cash equivalents at the end of the period	14,577	33,720	14,577	33,720

Equity

YTD 2023

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid in equity	Retained earnings	Total equity
Equity 01.01.2023	17,073	-	20,096	-	37,169
- Profit/(loss) for the period				(7,899)	(7,899)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(7,899)	(7,899)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares					-
Foreign exchange change Equity				(2,195)	(2,195)
Capital reduction					-
Equity 30.06.2023	17,073	-	20,096	(10,094)	27,076

Key Figures

(All figures in thousand NOK)	Q2 '2023	Q2 '2022	YTD 2023	YTD 2022
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(6,883)	(6,535)	(11,369)	(10,119)
Operating profit (loss)	(6,883)	(6,535)	(11,369)	(10,119)
Total comprehensive income(loss) for the period	(5,932)	(6,748)	(7,899)	(10,510)
Diluted earnings (loss) per share	(0.35)	(0.40)	(0.46)	(0.62)
Number of employees	2	2	2	2
Cash and equivalents at end of period	14,577	33,720	14,577	33,720

Board of Directors and CEO
September 2023
Serodus AS