



SERODUS

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SERODUS ASA

**Group Interim Financial Report  
First Quarter 2023**

**(Unaudited)**

April 2023

## **Q1 2023 Highlights**

- Serodus has visited all clinical centers in Australia and New Zealand
- SER150/placebo dosing period has been prolonged from 3 to 6 months.

### **SER150 for Diabetic Kidney Disease**

Five new patients were randomized. No serious adverse effects reported. All clinical centres in Australia and New Zealand involved in SER150 CL-009 study was visited during March 2023.

Feedback from the clinicians before and during the visit has been very helpful. It has been described that it is too cumbersome for many patients to stay in a waiting room for approximately 10 hours to ensure many blood samplings for pharmacokinetic calculations.

Consequently, pharmacokinetic calculations were omitted and described in the latest protocol amendment.

The decision to change to an Australian based CRO has continued to be very successful, with a highly engaged, helpful and active participation of the whole CRO team.

### **SER130 for Diabetic Kidney Disease**

N/A

### **SER140 for Diabetic Kidney Disease**

N/A

## Financials

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

At the end of the first quarter of 2023 Serodus had app. NOK 21 M in cash.

### Profit & Loss

(All figures in thousand NOK)	Q1 '2023	Q1 '2022	YTD 2023	YTD 2022
<b>Operating income</b>				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
<b>Gross Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>				
Cost of sales	-	-	-	-
Project cost	(3,023)	(1,717)	(3,023)	(1,717)
Personnel expenses	(457)	(743)	(457)	(743)
Depreciation and Amortization of assets	(11)	(11)	(11)	(11)
Other Operating Expenses	(1,031)	(1,192)	(1,031)	(1,192)
<b>Total Operating Expenses</b>	<b>(4,521)</b>	<b>(3,662)</b>	<b>(4,521)</b>	<b>(3,662)</b>
<b>Operating result</b>	<b>(4,521)</b>	<b>(3,662)</b>	<b>(4,521)</b>	<b>(3,662)</b>
<b>Net finance</b>	<b>2,577</b>	<b>(179)</b>	<b>2,577</b>	<b>(179)</b>
<b>Profit/ (loss) before tax</b>	<b>(1,944)</b>	<b>(3,841)</b>	<b>(1,944)</b>	<b>(3,841)</b>
Tax	-	-	-	-
<b>Profit/ (loss) after tax</b>	<b>(1,944)</b>	<b>(3,841)</b>	<b>(1,944)</b>	<b>(3,841)</b>

## Balance Sheet

(All figures in thousand NOK)	31-03-2023	31-03-2022
<b>ASSETS</b>		
<i>Assets</i>		
Intangible assets	502	544
Goodwill	-	-
<b>Sum intangible assets</b>	<b>502</b>	<b>544</b>
<i>Current assets</i>		
Inventories	7,206	7,284
Other short term receivables	6,421	4,873
Bank	20,562	42,495
<b>Sum Current assets</b>	<b>34,189</b>	<b>54,652</b>
<b>Sum assets</b>	<b>34,691</b>	<b>55,196</b>
<b>EQUITY AND DEBT</b>		
Share capital	17,073	17,073
Share premium reserve	-	-
Other equity	30,127	88,167
Capital not registered		
Retained earnings	(14,382)	(51,906)
<b>Sum equity</b>	<b>32,818</b>	<b>53,334</b>
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
<b>Sum long term debt</b>	<b>-</b>	<b>-</b>
<i>Short term debt</i>		
Accounts payable	198	948
Other short term debt	1,675	914
<b>Sum short term debt</b>	<b>1,873</b>	<b>1,862</b>
<b>Sum equity and debt</b>	<b>34,691</b>	<b>55,196</b>

**Cash flow**

(All figures in thousand NOK)

	Q1 '2023	Q1 '2022	YTD 2023	YTD 2022
<b>Cash flow from operating activities</b>				
Ordinary profit/(loss) before tax	(1,944)	(3,841)	(1,944)	(3,841)
Amortization of assets				
Depreciation of assets	11	11	11	11
Placement expenses booked directly				
Share based payments				
Changes in accounts receivables, creditors	(4,406)	(6,771)	(4,406)	(6,771)
Changes in accruals	4,609	2,064	4,609	2,064
<b>Net cash flow from operating activities</b>	<b>(1,731)</b>	<b>(8,537)</b>	<b>(1,731)</b>	<b>(8,537)</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>-</b>	<b>7,993</b>	<b>-</b>	<b>7,993</b>
<b>Net changes in cash and cash equivalents</b>	<b>(1,731)</b>	<b>(544)</b>	<b>(1,731)</b>	<b>(544)</b>
Cash and cash equivalents at the beginning of the period	22,293	43,039	22,293	43,039
Cash and cash equivalents at the end of the period	20,562	42,495	20,562	42,495

## 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	-	30,127	(10,057)	37,143
- Profit/(loss) for the period				(1,944)	(1,944)
- Other revenue/expenses				-	-
<b>Total comprehensive income</b>	-	-	-	(1,944)	(1,944)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares					-
Foreign exchange change Equity				(2,381)	(2,381)
Capital reduction					-
<b>Equity 31.03.2023</b>	<b>17,073</b>	<b>-</b>	<b>30,127</b>	<b>(14,382)</b>	<b>32,818</b>

## Key Figures

(All figures in thousand NOK)	Q1 '2023	Q1 '2022	YTD 2023	YTD 2022
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(4,521)	(3,662)	(4,521)	(3,662)
<b>Operating profit (loss)</b>	<b>(4,521)</b>	<b>(3,662)</b>	<b>(4,521)</b>	<b>(3,662)</b>
<b>Total comprehensive income(loss) for the period</b>	<b>(1,944)</b>	<b>(3,841)</b>	<b>(1,944)</b>	<b>(3,841)</b>
<b>Diluted earnings (loss) per share</b>	<b>(0.11)</b>	<b>(0.22)</b>	<b>(0.11)</b>	<b>(0.22)</b>
<b>Number of employees</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Cash and equivalents at end of period</b>	<b>20,562</b>	<b>42,495</b>	<b>20,562</b>	<b>42,495</b>

Board of Directors and CEO  
April 2023  
Serodus ASA