



SERODUS

SERODUS AS

**Group Interim Financial Report
Third Quarter 2024**

(Unaudited)

October 2024

Q3 2024 Highlights for Serodus Group.

- Unblinding of the database after SER150 CL-009 was delayed.
- Calculation of SER150 effect on kidney function compared to placebo is consequently also delayed.

Business Development

The strategy for selling Serodus pipeline or individual assets directly to Companies or via Banks was discussed at a strategy meeting 30/10-2024 in Copenhagen.

SER150 for Diabetic Kidney Disease

Collecting data to the database from all patients randomized and finalized their dosing with either SER150 or placebo for 6 months is finalized.

Analysis of unblinded data from the last clinical study, SER150-1009 is being analysed this month. The results are still unknown.

Financials

Please find below the financial statement for the third quarter of 2024 compared to same quarter in 2023. The Board of Directors of the company will analyse and decide on the cash situation of the company at the scheduled Board Meeting in January 2025.

At the end of the third quarter of 2024 Serodus had app. NOK 20,5 million in cash.

Profit & Loss

(All figures in thousand NOK)

	Q3 '2024	Q3 '2023	YTD 2024	YTD 2023
Operating income				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses				
Cost of sales	-	-	-	-
Project cost	463	935	(5,372)	(5,946)
Personnel expenses	(792)	(656)	(2,314)	(1,337)
Depreciation and Amortization of assets	-	-	-	()
Other Operating Expenses	(955)	(445)	(3,763)	(2,747)
Total Operating Expenses	(1,284)	(167)	(11,449)	(10,030)
Operating result	(1,284)	(167)	(11,449)	(10,030)
Net finance	298	(1,941)	(391)	1,495
Profit/ (loss) before tax	(987)	(2,107)	(11,840)	(8,535)
Tax	-	-	-	-
Profit/ (loss) after tax	(987)	(2,107)	(11,840)	(8,535)

Balance Sheet

(All figures in thousand NOK)

	30-09-2024	30-09-2023
ASSETS		
<i>Assets</i>		
Intangible assets	-	-
Goodwill	-	-
Sum intangible assets	-	-
<i>Current assets</i>		
Inventories	3,106	7,676
Other short term receivables	3,352	7,836
Bank	20,465	16,244
Sum Current assets	26,923	31,756
Sum assets	26,923	31,756
EQUITY AND DEBT		
Share capital	18,753	17,073
Share premium reserve	-	-
Other equity	13,815	20,096
Capital not registered		
Retained earnings	(11,840)	(10,223)
Sum equity	20,728	26,946
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
Sum long term debt	-	-
<i>Short term debt</i>		
Accounts payable	5,976	2,757
Other short term debt	219	2,053
Sum short term debt	6,195	4,809
Sum equity and debt	26,923	31,756

Cash flow

(All figures in thousand NOK)

	Q3 '2024	Q3 '2023	YTD 2024	YTD 2023
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(987)	(2,107)	(11,840)	(8,535)
Amortization of assets				
Depreciation of assets	-	-	-	
Placement expenses booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	2,626	3,851	863	(2,329)
Changes in accruals	737	(20)	3,360	4,693
Net cash flow from operating activities	2,376	1,724	(7,617)	(6,171)
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	-	-	4,568	-
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	-	-	4,568	-
Net changes in cash and cash equivalents	2,376	1,724	(3,049)	(6,171)
Cash and cash equivalents at the beginning of the period	18,089	14,520	23,514	22,414
Cash and cash equivalents at the end of the period	20,465	16,244	20,465	16,244

Equity

YTD 2024

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid in equity	Retained earnings	Total equity
Equity 01.01.2024	18,402	-	9,598	-	28,000
- Profit/(loss) for the period				(11,840)	(11,840)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(11,840)	(11,840)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares	351		4,217		4,568
Foreign exchange change Equity /Other changes				()	()
Capital reduction					-
Equity 30.09.2024	18,753	-	13,815	(11,840)	20,728

Key Figures

(All figures in thousand NOK)	Q3 '2024	Q3 '2023	YTD 2024	YTD 2023
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(1,284)	(167)	(11,449)	(10,030)
Operating profit (loss)	(1,284)	(167)	(11,449)	(10,030)
Total comprehensive income(loss) for the period	(987)	(2,107)	(11,840)	(8,535)
Diluted earnings (loss) per share	(0.05)	(0.12)	(0.63)	(0.50)
Number of employees	2	2	2	2
Cash and equivalents at end of period	20,465	16,244	20,465	16,244

Board of Directors and CEO
October 2024
Serodus AS