



SERODUS

SERODUS AS

**Group Interim Financial Report
First Quarter 2025**

(Unaudited)

April 2025

Q1 2025 Highlights for Serodus Group.

- Draft report SER150 CL-009 was received and will be discussed with the Australian contract organisation and the Serodus biostatistician consultant.
- In March 2025 the company launched a Private Placement with a following Subsequent Offering. The commitment amounted to NOK 20,1 million.

Business Development

Serodus ApS is on behalf of Serodus AS preparing the sale/outlicense of the project SER150 for the treatment of patients with Diabetic Kidney Disease.

SER150 for treatment of patients with Diabetic Kidney Disease

Draft report from SER150 or placebo treated patients for 6 months is received from the Australian contract organization and will be commented by Serodus.

The unblinded tabulated data from the last clinical study, SER150 CL-009 is being analysed by our biostatistician consultant.

SER130 for treatment of patients with Diabetic Kidney Disease

No news

Financials

Please find below the financial statement for the first quarter of 2025 compared to same quarter in 2024.

In March 2025 the company launched a Private Placement with a following Subsequent Offering. The commitment amounted to NOK 20,1 million and will be booked once the capital has been registered in the Norwegian Corporate Registry.

Under the current plans and conditions, the cash run-way is now expected to last through 2026.

At the end of the fourth quarter of 2024 Serodus had app. NOK 10,3 million in cash.

Profit & Loss

(All figures in thousand NOK)

	Q1 '2025	Q1 '2024	YTD 2025	YTD 2024
Operating income				
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Gross Profit	-	-	-	-
Operating expenses				
Cost of sales	-	-	-	-
Project cost	(54)	(4.397)	(54)	(4.397)
Personnel expenses	(784)	(744)	(784)	(744)
Depreciation and Amortization of assets	-	-	-	-
Other Operating Expenses	(757)	(806)	(757)	(806)
Total Operating Expenses	(1.595)	(5.946)	(1.595)	(5.946)
Operating result	(1.595)	(5.946)	(1.595)	(5.946)
Net finance	8	197	8	197
Profit/ (loss) before tax	(1.587)	(5.749)	(1.587)	(5.749)
Tax	-	-	-	-
Profit/ (loss) after tax	(1.587)	(5.749)	(1.587)	(5.749)

Balance Sheet

(All figures in thousand NOK)

	31-03-2025	31-03-2024
ASSETS		
<i>Assets</i>		
Intangible assets	-	-
Goodwill	-	-
Sum intangible assets	-	-
<i>Current assets</i>		
Inventories	2.842	2.848
Other short term receivables	3.858	2.819
Bank	10.264	24.001
Sum Current assets	16.964	29.668
Sum assets	16.964	29.668
EQUITY AND DEBT		
Share capital	18.753	18.402
Share premium reserve	-	-
Other equity	-	14.166
Capital not registered	-	-
Retained earnings	(3.483)	(5.749)
Sum equity	15.270	26.819
<i>Long term debt</i>		
Convertible loan	-	-
Deferred tax	-	-
Sum long term debt	-	-
<i>Short term debt</i>		
Accounts payable	1.316	2.600
Other short term debt	377	249
Sum short term debt	1.693	2.849
Sum equity and debt	16.964	29.668

Cash flow

(All figures in thousand NOK)

	Q1 '2025	Q1 '2024	YTD 2025	YTD 2024
Cash flow from operating activities				
Ordinary profit/(loss) before tax	(1.587)	(5.749)	(1.587)	(5.749)
Amortization of assets				
Depreciation of assets	-	-	-	-
Placement expenses booked directly to equity				
Share based payments				
Changes in accounts receivables, creditors and inventory	1.705	2.546	1.705	2.546
Changes in accruals	(4.504)	(810)	(4.504)	(810)
Net cash flow from operating activities	(4.386)	(4.014)	(4.386)	(4.014)
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	-	-	-	-
Capital not registered		4.568		4.568
Convertible loan	-	-	-	-
Emmission acquisition of shares Phlogo				
Issue expences recognized directly in equity				
Repayment of loans				
Net cash flow from financing activities	-	4.568	-	4.568
Net changes in cash and cash equivalents	(4.386)	555	(4.386)	555
Cash and cash equivalents at the beginning of the period	14.650	23.447	14.650	23.447
Cash and cash equivalents at the end of the period	10.264	24.001	10.264	24.001

Equity

YTD 2025

(All figures in thousand NOK)	Share capital	Share premium reserve	Other paid in equity	Retained earnings	Total equity
Equity 01.01.2025	18.753	-	-	-	18.753
- Profit/(loss) for the period				(1.587)	(1.587)
- Other revenue/expenses				-	-
<i>Total comprehensive income</i>	-	-	-	(1.587)	(1.587)
<i>Transaction costs</i>					-
Sharebased payments					-
Conversion of debt					-
Capital not registered					-
Issue of shares					-
Foreign exchange change Equity /Other changes				(1.896)	(1.896)
Capital reduction					-
Equity 31.03.2025	18.753	-	-	(3.483)	15.270

Key Figures

(All figures in thousand NOK)	Q1 '2025	Q1 '2024	YTD 2025	YTD 2024
Total operating revenue	-	-	-	-
Total Gross Profit	-	-	-	-
Net operating expenses	(1.595)	(5.946)	(1.595)	(5.946)
Operating profit (loss)	(1.595)	(5.946)	(1.595)	(5.946)
Total comprehensive income(loss) for the period	(1.587)	(5.749)	(1.587)	(5.749)
Diluted earnings (loss) per share	(0,08)	(0,31)	(0,08)	(0,31)
Number of employees	2	2	2	2
Cash and equivalents at end of period	10.264	24.001	10.264	24.001

Board of Directors and CEO
April 2025
Serodus AS