



ASARINA PHARMA AB (PUBL)

QUARTERLY REPORT Q1 2022

1 January – 31 March 2022

A photograph of three young people smiling and looking towards the right. In the foreground, a young man with dark hair is wearing a grey hoodie, a patterned cardigan, and large black headphones around his neck. He has a wide, joyful smile. To his left, a young woman with long, wavy red hair is also smiling. To his right, a young woman with dark hair is smiling and looking towards the right. The background is a bright, out-of-focus indoor setting, possibly a school or office hallway.

**REMAIN IN
CONTROL
OF YOUR LIFE**

ASARINA PHARMA AB

(PUBL) 556698-0750
YEAR-END REPORT 2021



ABOUT ASARINA PHARMA

We are a Swedish biotech company developing Sepranolone for allopregnanolone-induced stress and compulsivity-driven disorders. Our product pipeline is built on over 40 years of research into allopregnanolone-related neurological disorders. With our new family of GABA_A Modulating Steroid Antagonists we aim to deliver a new generation of safe, efficacious drugs for neurological conditions from Tourette syndrome to Obsessive-compulsive disorder that still lack safe, efficacious pharmaceutical treatments.

ASARINA PHARMA AB

Karolinska Institutet Science Park | Fogdevreten 2, SE 171 65 Solna, Sweden
Peter Nordkild, CEO | Phone +45 25 47 16 46



OVERVIEW

R&D HIGHLIGHTS

TOURETTE SYNDROME

- The first patient on our Phase IIa Tourette study was enrolled on February 16 at Bispebjerg University Hospital Copenhagen
- Approx. 20% of patients on the study had been randomized by the end of the Quarter
- Bispebjerg University hospital continues to enroll and treat adult patients with Tourette, who make up the majority of the study. The Danish National Center for Tourette at Herlev University Hospital will focus on children and teenagers, beginning enrolment later in the year
- Last-patient-last-visit is scheduled for January 2023, topline results for Q1 2023
- The study remains fully funded

FINANCIAL HIGHLIGHTS

- Staff costs declined to 0.6 (1.9) MSEK due to the previously communicated reduction in working time for the Asarina team in Q3/2021
- External R&D costs amounted to 2.6 (4.0) MSEK, the majority related to our phase IIa Tourette Syndrome study
- General and administration costs were unchanged at 0.8 (0.8) MSEK
- Our present funding will cover the cost of the study, lasting until summer 2023
- Asarina Pharma AB has now decided to change from quarterly to semi-annual reporting



Jakob Dynnes Hansen
Chief Financial Officer



CEO STATEMENT

Strong, steady progress best sums up Q1 2022. In a stable, productive Quarter we have kept steadfastly to the recruitment goals of our phase II Tourette study, despite tail-end Covid-19 effects at our hospital study sites. We firmly expect to continue to do so. The study remains fully funded. We remain confident of reporting topline results in Q1 2023.

THE QUARTER'S HIGHLIGHTS

Our first patient was enrolled on February 16 at Bispebjerg University Hospital Copenhagen, a part of Copenhagen University Hospital

As planned, by the end of the Quarter we had randomized approx. 20% of patients on the study

Bispebjerg University hospital continues to enroll and treat adult patients with Tourette, who make up the majority of the study, as planned. The Danish National Center for Tourette at Herlev University Hospital will focus on children and teenagers, beginning enrolment later in the year

Last-patient-last-visit is scheduled for January 2023, topline results for Q1 2023

The study remains fully funded

Peter Nordkild,
CEO Asarina Pharma

THE QUARTER IN DEPTH

Our phase IIa study in Tourette will include 30 patients with or without OCD from the age of 12 to 45 years. 20 patients will receive 10 mg Sepranolone twice weekly for 12 weeks in addition to their standard Tourette treatment. 10 patients will continue on their standard Tourette treatment.

The study will be conducted at the Danish National Center for Tourette at Herlev and Bispebjerg University hospitals. Bispebjerg will primarily treat the adult patients with Tourette; whilst Herlev University Hospital, a leading research hospital with Scandinavia's largest Tourette department, will focus on children and teenagers. In total it is expected that Bispebjerg will recruit 20-25 subjects and Herlev 5-10 subjects. Last-patient-last-visit is scheduled for the first week of January 2023 with topline results in Q1 2023.

Bispebjerg started enrolment on February 16, 2022 with enrolment continuing as planned at a rate of approximately one patient per week. At the end of Q1 2022 approximately 20% of patients had been randomized.

Herlev plans to enroll subjects who are interested in participating in the study before summer 2022, randomizing them during August 2022. This will enable the study to be completed for these young adults before the Christmas vacation in 2022. This strategic change from Herlev follows the center's recent relocation to a new site, which, challengingly, took place in the middle of the Covid-19 pandemic. Despite this and other inevitable ongoing impacts from Covid-19 on all hospitals, our momentum thus far in the study has been excellent – and the study teams at both Bispebjerg and Herlev remain fully committed to and aware of the huge importance and impact that a new safe, pharmaceutical treatment for Tourette with few side effects would have on the lives of patients.

FINANCES

Financially too, the Quarter has been stable and efficient. As earlier reported, we have put many activities on hold and the hours of all internal Asarina staff have been further reduced. With these changes we have managed to reduce our cash spend significantly and our present funding will cover the cost of the study, lasting until summer 2023.

Asarina Pharma AB has now decided to change from quarterly to semi-annual reporting. Its Interim report for the 1st half-year 2022 will be released on 25 August 2022. Its Interim report for 2nd half year and full-year 2022 will be released on 25 February 2023.

” *Our momentum thus far in the study has been excellent. The teams at both Bispebjerg and Herlev remain fully committed to and aware of the huge importance that a new safe, pharmaceutical treatment for Tourette with few side effects would have on the lives of patients.*



WHAT'S AT STAKE?

So to conclude, let's return to the patients for a moment. Whilst it is easy in the thick of a clinical study, with all its complex regulatory and logistical demands, to lose sight of the endgame – let's remind ourselves for a moment here exactly what is at stake.

Tourette impacts children at a particularly vulnerable age - tics typically appear first between ages 3 and 9, as children are negotiating crowded, stressful, high-impact school environments. In fact, 32% of children with Tourette have considered suicide and / or self-harm. 63% have felt discriminated against, bullied or excluded (1). And that is only amongst those 1-out-of-333 officially diagnosed. Surveys cited by the US Center for Disease Control and Prevention strongly suggest (2) that about half of children with Tourette may not even be diagnosed.

So the unmet need for a safe, fully effective pharmaceutical solution that does not involve the appalling side effects of antipsychotics like Haldol (still sometimes prescribed - (3)) is undisputed. As a large-scale US Tourette Association survey found, 29% of children had tried five or more different medications and 44% of parents felt current treatments failed to adequately control symptoms (4).

A safe, endogenous compound that reduced tics, and had already been taken by over 350 people with no serious side effects, would be a life-changing, life-saving intervention. Furthermore, as the first neuroendocrinal, neurohormonal

treatment it could open up a whole new paradigm not only in how we treat Tourette, but how we understand its complex mechanism of stress, compulsion and reward. With 86% of Tourette patients having at least one additional disorder such as OCD (5) that understating could also play a role in better understanding and researching the wide range of other highly disruptive neurological indications so commonly comorbid with Tourette.

As we work here in the middle of our study, we intend to stay strongly focused on delivering steady progress in enrolment, randomization and dosing – whilst not forgetting either those many thousands of patients living with Tourette for whom Sepranolone could mean a new control in their lives.

I'd like to thank our excellent, highly experienced teams at Bispebjerg and Herlev University hospitals in Copenhagen – and you, our stakeholders and shareholders for your continued, highly valued support.

WARM WISHES,



Peter Nordkild,
CEO Asarina Pharma

1. Tourette Association of America, 2018 Impact Survey

2. US Center for Disease Control and Prevention [https://www.cdc.gov/ncbddd/tourette/data.html#:~:text=Studies%20that%20included%20children%20with,children%20\(0.6%25\)%20have%20TS.](https://www.cdc.gov/ncbddd/tourette/data.html#:~:text=Studies%20that%20included%20children%20with,children%20(0.6%25)%20have%20TS.)

3. Tourette Association of America [https://tourette.org/research-medical/pharmacology/#:~:text=Haloperidol%20\(Haldol\)%2C%20pimozide%20,\(FDA\)%20to%20treat%20tics.](https://tourette.org/research-medical/pharmacology/#:~:text=Haloperidol%20(Haldol)%2C%20pimozide%20,(FDA)%20to%20treat%20tics.)

4. Tourette Association of America, 2018 Impact Survey

5. Tourette Association of America, 2018 Impact Survey

“ A safe, endogenous compound that reduced tics with no serious side effects would be a life-changing, life-saving intervention. Furthermore, as the first neurohormonal treatment it could open up a whole new paradigm not only in how we treat Tourette, but also how we understand it.



FINANCIAL OVERVIEW

KEY FINANCIALS

	2022 JAN-MAR	2021 JAN-MAR	2022 FULL YEAR
Net income, KSEK	0	0	0
Operating profit/loss, KSEK	-4,025	-6,774	-38,284
Profit/loss for the period, KSEK	-4,065	-6,337	-38,297
Earnings per share, fully-diluted, SEK	-0,21	-0,32	-1,64
Total assets (end of period), KSEK	24,898	51,498	30,361
Cash and cash equivalents (end-of-period), KSEK	16,286	41,782	21,715
Equity ratio, %	69,2	89,7	69,5
Return on equity, %	-20,6	-10,8	-85,9
Return on total assets, %	-13,6	-9,8	-76,6

REVENUE

Net income in Q1/2022 amounted to 0.0 (0.0) MSEK.

OPERATING EXPENSES

Total operating expenses for Q1/2022 amounted to 4.0 (6.8) MSEK. External R&D costs amounted to 2.6 (4.0) MSEK out of which the majority was related to the phase IIa study in Tourette Syndrome. Staff costs declined to 0.6 (1.9) MSEK due to the reduction in working time for the Asarina team in Q3/2021. General and administration costs were unchanged at 0.8 (0.8) MSEK.

FINANCIAL ITEMS AND TAX

In Q1/2022, financial items (interest expenses as well as currency gains and losses) resulted in a loss of 0.1 (0.4) MSEK.

In Q1/2022, the company did not book any tax but it will continue to benefit from the Danish tax credit scheme for R&D costs.

RESULT AND FINANCIAL POSITION

The net result after tax for Q1/2022 amounted to -4.1 (- 6.3) MSEK.

The operating cash flow in Q1/2022 declined to - 5.5 (- 16.6) MSEK. On 31 March 2022, the cash balance amounted to 16.3 (41.8) MSEK. The Company expects this cash combined with the tax credit proceeds sufficient to finance the phase IIa study in Tourette Syndrome. The shareholders' equity on 31 March 2022 amounted to 17.2 (46.2) MSEK equal to an equity ratio of 69.2 (90.0) %.

STAFF

As of 31 March 2022, Asarina's operating team comprised 7 members (employees and consultants), corresponding to 2½ full-time employees. The team possesses the key R&D competencies required for a phase IIa company.

NOTE | Amounts in brackets refer to the corresponding period or date in 2021.

THE ASARINA PHARMA SHARE

As of 31 March 2022, Asarina has issued a total of 18,744,524 shares, which are held by an estimated 3,000 shareholders. During Q1/2022, the 10 major shareholdings were almost unchanged.

OWNERSHIP AS OF 31 MARCH 2022*

SHAREHOLDER	COUNTRY	NO. OF SHARES	OWNERSHIP (%)
Kurma Biofund	France	3,145,132	16.8
Östersjöstiftelsen (Baltic Foundation)	Sweden	2,667,092	14.2
Idinvest Patrimoine	France	1,639,824	8.7
Fjärde AP-fonden (AP4)	Sweden	1,585,000	8.5
Handelsbanken Läkemiddelsfond	Sweden	855,952	4.6
Avanza Pension	Sweden	498,997	2.6
Larsson Utvecklings AB	Sweden	350,000	1.9
Arne Andersson	Sweden	333,689	1.8
Torbjörn Bäckström	Sweden	324,989	1.7
Peter Nordkild (CEO)	Denmark	263,124	1.4
Others		7,080,725	37.9
TOTAL		18,744,524	100.0

* Sources: Euroclear, company estimates

The Company has two active warrant programs for board and staff members comprising 856,000 warrants in total. The two programs entitle the holder of one warrant to subscribe one new share at SEK 28.73 and SEK 9.87, respectively.

EVENTS AFTER THE END OF THE REPORT PERIOD

No event has happened after the end of the 1st quarter which could significantly change Asarina's financial position.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO hereby certify that this report gives a true and fair presentation of the Group's and the parent company's financial position and result of operations and describes material risks and uncertainties facing the Group.

Stockholm, 24 February 2022

Asarina Pharma AB

Board of directors

FINANCIAL CALENDAR FOR 2022

Asarina Pharma AB has decided to change from quarterly to semi-annual reporting.

25 August 2022: Interim report for 1st half-year 2022

25 February 2023: Interim report for 2nd half year and full-year 2022

PUBLICATION

The report was submitted for publication by the CEO at 08.00 CET on 25 May 2022.

This report has not been reviewed by the Company's auditors.

CONSOLIDATED INCOME STATEMENT (GROUP)

SEK '000	2022 JAN-MAR	2020 JAN-MAR	2021 FULL YEAR
Net income	0	0	0
Other income	0	0	0
Total operating income	0	0	0
Research and development costs	-2,579	-3,995	-29,922
Other external costs	-762	-811	-3,985
Staff costs	-583	-1,872	-3,989
Depreciation	-100	-96	-388
Total operating costs	-4,025	-6,774	-38,284
Operating profit/loss	-4,025	-6,774	-38,284
Financial income (interest income, currency gains)	56	451	514
Financial cost (interest expenses, currency losses)	-96	-14	-527
Net financial items	-41	437	-13
Profit/loss before tax	-4,065	-6,337	-38,297
Tax on profit/loss	0	0	6,639
Profit/loss for the period	-4,065	-6,337	-31,658

EARNINGS PER SHARE

SEK	2022 JAN-MAR	2020 JAN-MAR	2021 FULL YEAR
Number of shares, average (non-diluted)	18,744,524	18,744,524	18,744,524
Number of shares, average (fully-diluted)	19,561,524	19,620,346	20,038,428
Earnings per share, non-diluted, (SEK)	-0,22	-0,34	-1,69
Earnings per share, fully-diluted, (SEK)	-0,21	-0,32	-1,58
Number of shares, end of period (non-diluted)	18,744,524	18,744,524	18,744,524
Number of shares, end of period (fully-diluted)	19,561,524	19,620,346	20,320,346

CONSOLIDATED BALANCE SHEET (GROUP)

SEK '000	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	1,393	1,760	1,477
Financial non-current assets	1	1	1
Total non-current assets	1,394	1,761	1,478
Current assets			
<i>Current receivables</i>			
Current tax asset	6,907	7,539	6,807
Other receivables	170	241	314
Prepaid expenses and accrued income	141	175	47
Total current receivables	7,218	7,955	7,168
Cash and cash equivalents	16,286	41,782	21,715
Total current assets	23,504	49,737	28,883
TOTAL ASSETS	24,898	51,498	30,361
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	4,686	4,686	4,686
Total restricted equity	4,686	4,686	4,686
Unrestricted equity			
Share premium reserve	272,813	272,813	272,813
Retained earnings	-256,253	-224,945	-224,697
Profit/loss for the period	-4,005	-6,337	-31,658
Total unrestricted equity	12,555	41,531	16,458
TOTAL EQUITY	17,241	46,217	21,144
Non-current liabilities			
Convertible loan	5,300	0	5,300
Total non-current liabilities	5,300	0	5,300
Current liabilities			
Accounts payable	1,120	1,532	2,153
Other current liabilities	617	28	462
Accrued expenses and prepaid income	620	3,721	1,301
Total current liabilities	2,357	5,281	3,916
Total liabilities	7,657	5,281	9,216
TOTAL EQUITY AND LIABILITIES	24,898	51,498	30,361

STATEMENT OF CHANGES IN EQUITY (GROUP)

SEK '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULATED LOSSES INCL LOSS FOR THE PERIOD	TOTAL EQUITY
Opening balance 1 January 2021	4,686	272,813	-224,901	52,598
Additional paid in capital				0
Share issue costs				0
Issue of warrants		371		371
Share based payments				0
Translation difference			-167	-167
Loss for the period			-31,658	-31,658
Closing balance 31 December 2021	4,686	273,184	-256,726	21,144
Opening balance 1 January 2022	4,686	273,184	-256,726	21,144
Additional paid in capital				0
Share issue costs				0
Issue of warrants		0		0
Share based payments				0
Translation difference			162	162
Loss for the period			-4,065	-4,065
Closing balance 31 March 2022	4,686	273,184	-260,629	17,241

CONSOLIDATED STATEMENT OF CASH FLOWS (GROUP)

SEK '000	2022 JAN-MAR	2021 JAN-MAR	2021 FULL YEAR
Operating activities			
Operating profit/loss	-4,025	-6,774	-38,284
Adjustment for non-cash flow affecting items			
Depreciation	100	97	387
Interest received	56	455	312
Interest paid	-96	-18	-210
Paid taxes	-30	91	7,503
Cash flow for operating activities before changes in working capital	-3,995	-6,149	-30,292
Cash flow from changes in working capital			
Decrease(+)/Increase(-) in receivables	55	9	65
Decrease(-)/Increase(+) in liabilities	-1,597	-10,463	-12,272
Cash flow from operating activities	-5,537	-16,603	-42,499
Investment activities			
Acquisition of equipment, tools and installation	0	0	0
Cash flow from investment activities	0	0	0
Financing activities			
Convertible loan received	0	0	5,300
Share issue	0	0	0
Share issue costs	0	0	0
Issue of warrants	0	0	371
Cash flow from financing activities	0	0	5,671
Cash flow for the period	-5,537	-16,603	-36,828
Cash and cash equivalents at the beginning of the period	21,715	58,500	58,501
Translation difference	108	-115	42
Cash and cash equivalents at the end of the period	16,286	41,782	21,715

INCOME STATEMENT - PARENT COMPANY

SEK '000	2022 JAN-MAR	2021 JAN-MAR	2021 FULL YEAR
Net sales	0	0	0
Other income	0	0	0
Total operating income	0	0	0
Research and development costs	-333	-415	-1,200
Other external costs	-394	-631	-2,754
Staff costs	-219	-625	526
Total operating costs	-946	-1,671	-3,428
Operating profit/loss	-946	-1,671	-3,428
Financial income (interest income, currency gains)	43	418	421
Financial cost (interest expenses, currency losses)	-6	0	-351
Net financial items	37	418	70
Profit/loss before tax	-910	-1,253	-3,358
Tax on profit/loss	0	0	0
Profit/loss for the period	-910	-1,253	-3,358

BALANCE SHEET - PARENT COMPANY

SEK '000	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	232,405	201,889	232,405
Other non-current financial assets	1	1	1
Financial non-current assets	232,406	201,890	232,406
Current assets			
<i>Current receivables</i>			
Receivables from group companies	3,122	14,105	3,122
Current tax asset	142	20	112
Other receivables	111	149	134
Prepaid expenses and accrued income	122	175	47
Total current receivables	3,497	14,449	3,415
Cash and cash equivalents	11,632	30,907	13,253
Total current assets	15,129	45,356	16,668
TOTAL ASSETS	247,535	247,246	249,074
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	4,686	4,686	4,686
Total restricted equity	4,686	4,686	4,686
Unrestricted equity			
Share premium reserve	272,813	272,813	272,813
Retained earnings	-35,329	-32,343	-31,972
Profit/loss for the period	-910	-1 253	-3 358
Total unrestricted equity	236,574	239,217	237,483
TOTAL EQUITY	241,260	243,903	242,169
Non-current liabilities			
Liabilities to group companies	40	0	40
Convertible loan	5 300	0	5,300
Total current liabilities	5 340	0	5,340
Current liabilities			
Accounts payable	281	324	534
Liabilities to group companies	0	0	0
Other current liabilities	35	27	462
Accrued expenses and prepaid income	619	2,992	569
Total current liabilities	935	3,343	1,565
Total liabilities	6,275	3,343	6,905
TOTAL EQUITY AND LIABILITIES	247,535	247,246	249,074

NOTES

1. GENERAL INFORMATION

This interim report covers the parent company Asarina Pharma AB (publ), Corp. Reg. No 556698-0750 and the subsidiaries Asarina Pharma ApS (Denmark) and Asarina Pharma Finans AB.

2. ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3).

The accounting principles adopted in this interim report are consistent with those of the 2020 Annual Report and should be read in conjunction with that annual report.

3. RISKS AND UNCERTAINTIES

RISK MANAGEMENT

The Board of Directors of the company continuously and systematically assess risks in order to identify risks and to take action on them. The internal control environment is primarily comprised of the following five components: control environment, risk assessment, control activities, information and communication and review. Mitigating actions are developed for each identified material risk.

OPERATIONAL RISKS

At the current stage, Asarina's operations mainly consist of pre-clinical and clinical studies in order to demonstrate safety and clinical efficacy of its drug candidates. There is no guarantee that a certain (pre-) clinical trial will generate the required data to enable Asarina to progress to the subsequent development phase of the product candidate. Asarina's goal is to gradually build a portfolio of different pharmaceutical candidates for other indications, thereby reducing risk.

Clinical trials may be delayed and costs for the trial may exceed budget. Prior to initiating a clinical trial, Asarina conducts a thorough assessment of the duration and the costs of the trial to ensure that it has sufficient funding to complete the trial taking into account possible delays and cost increases.

Asarina develops medical products and is dependent on assessments and decisions by relevant authorities such as the EMA in Europe and the FDA in the USA. Asarina cannot guarantee that it will obtain the regulatory approvals required to continue clinical studies and to obtain market approval. In order to mitigate the regulatory risks, the Company retains regulatory consultants as part of the preparation of new clinical studies.

Asarina focuses on therapeutic areas in which few other companies are active. The company conducts extensive monitoring of potential competitive activity within its IP area, in relevant publications and through participation in biotech conferences.

FINANCIAL RISKS

At present, Asarina does not generate any income from product sales or licensing of the Company's IP assets and is therefore dependent upon raising new capital from investors. Asarina aims to have sufficient liquidity for its planned activities for the next 1-2 years. Therefore, Asarina may at any point have discussions with current or potential new investors, which may be interested in injecting new finance into the Company.

Asarina incurs costs mainly in Swedish kronor and Euro. The Company mitigates its exchange rate risk by allocating its financial reserves according to the expected break-down of expenses between the two currencies.

DEFINITION ALTERNATIVE KPIs

KPI	DEFINITION	OBJECTIVE
Equity ratio	Calculated on adjusted equity divided by total assets. Adjusted equity comprises of equity including untaxed reserves deducted with deferred tax liabilities.	The company believes the KPI gives investors information regarding the relation between equity and external financing of the company. The company also believes that the KPS gives investors information about the financial stability and long-term ability.
Return on equity	Result for the period divided by average adjusted equity.	The KPI is included to show the return on the owners invested capital.
Return on total assets	Result before tax with reversal of interest cost in relation to average total assets.	The KPI is included to show the return on the total assets in the company.

RECONCILIATION ALTERNATIVE KPIs

EQUITY RATIO

SEK '000	2022 JAN-MAR	2021 JAN-MAR	2022 JAN-MAR	2021 JAN-MAR	2021 FULL YEAR
Equity	17,241	46,217	17,241	46,217	21,144
+ Untaxed reserves	0	0	0	0	0
- Deferred tax liability	0	0	0	0	0
Adjusted equity	17,241	46,217	17,241	46,217	21,144
Adjusted equity	17,241	46,217	17,241	46,217	21,144
Total assets	24,898	51,498	24,898	51,498	30,361
Equity ratio, %	69,2	89,7	69,2	89,7	69,6

RETURN ON EQUITY

SEK '000	2022 JAN-MAR	2021 JAN-MAR	2022 JAN-MAR	2021 JAN-MAR	2021 FULL YEAR
Result for the period	-4,065	-6,337	-4,065	-6,337	-31,658
Average adjusted equity ¹	19,727	58,790	19,193	82,843	70,307
Return on equity, %	-20,6	-10,8	-21,2	-7,6	-45,0

RETURN ON TOTAL ASSETS, %

SEK '000	2022 JAN-MAR	2021 JAN-MAR	2022 JAN-MAR	2021 JAN-MAR	2021 FULL YEAR
Result before tax	-4,065	-6,337	-4,065	-6,337	-38,297
+ Interest costs	96	14	96	14	527
Average total assets ¹	28,813	64,291	27,630	95,696	85,127
Return on total assets, %	-13,8	-9,8	-14,4	-6,6	-44,4

CERTIFIED ADVISER

The company's certified adviser is Erik Penser Bank,
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