

INTERIM REPORT 1 JANUARY - 31 MARCH 2022

Q1 2022

- ▶ The result for the quarter amounted to -6 285 kSEK (-4 416 kSEK)
- ▶ Cash flow for the quarter amounted to 31 961 kSEK (-4 818 kSEK)
- ▶ Cash and cash equivalents at the end of the quarter amounted to 44 234 kSEK (28 802 kSEK)

Summary Financial Highlights kSEK	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Net revenue	0	0	0
Operating result	-6,340	-4,387	-21,117
Result	-6,285	-4,416	-21,136
Balance sheet total	58,295	35,715	39,591
Cash flow	31,961	-4,818	-21,347
Cash and cash equivalents	44,234	28,802	12,273
Equity ratio %	88%	90%	75%
Data per share SEK			
Number of shares at the end of the period	13,806,142	9,606,200	11,006,056
Result per share before and after dilution*	-0.46	-0.46	-2.17
Cash flow per share	2.41	-0.50	-2.19
Equity per share	3.73	3.33	2.70

* Dilution effects is not calculated when the result is negative

Significant events during Q1 (Jan-March)

At the Extraordinary General Meeting held on January 18, in addition to approving the Board's proposal, it was decided to increase the limit on the number of shares and the size of the share capital in the Articles of Association, to enable the issue of the remaining 933 362 units in the private placement.

On January 18, an additional 2 800 086 shares and 1 866 724 warrants were registered, and all shares and warrants in the private placement are thus registered.

The last payments from the directed share issue were received by the company in January and February 2022, a total of 40 mSEK was added to the company after deduction of issue costs.

Ziccum announced on February 7 that it has become a member of the United Nations Global Compact, the world's largest corporate sustainability initiative.

On February 22, it was announced that Göran Conradson was terminated from his position as CEO. The company's CFO, Frida Hjelmberg, will be acting CEO for the time being.

On March 3, the Board released an update on strategy, goals and priorities. The company's strategy for entering into commercial agreements with industrial players has been and is clearly defined. It is based on four key priority activities:

1. Drive an active business development agenda that proactively prepares for collaboration with existing and potential partners. This is partly to offer the opportunity to evaluate specific projects in combination with Ziccum's technology, and partly to understand the requirements placed on the technology before a decision on a license agreement can be made.
2. Generate laboratory data that manifests and confirms the technology's capacity to dry different types of vaccines, so-called proof of concept.
3. Develop the company's technology to adapt its functionality, capacity and quality to the licensees' required specifications.
4. Develop conceptual plans for how Ziccum's drying technology can be adapted to the commercial scale and integrated into a commercial production environment.

With a new CEO, the Board's goal is to increase the pace of, above all, business development work – with the goal of entering into more industrial collaborations in order to evaluate LaminarPace and advance our existing collaborations into negotiations on commercial terms and license agreements

On March 28, it was announced that Ann Gidner is appointed as new CFO for Ziccum, she takes office on May 9.

Significant events after the reporting period

The new CEO, Ann Gidner, has bought 15,000 shares in Ziccum. In addition, the Board members Andreas Pettersson also bought 20,000 shares and Kristian Kierkegaard 10,000 shares in the Company.

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