

## Income statement

kSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Net sales</b>		-	-	-	-
Other income	4	2	5	2	5
<b>Total income</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>5</b>
Other external costs	-2,526	-3,869	-4,654	-7,224	-13,421
Personnel costs	-2,502	-748	-4,631	-1,292	-3,428
Depreciation of tangible and intangible assets	-188	-94	-318	-176	-391
<b>Operating result</b>	<b>-5,212</b>	<b>-4,709</b>	<b>-9,598</b>	<b>-8,690</b>	<b>-17,235</b>
<b>Result from financial items</b>					
Interest income and similar items	-16	-	-45	-	-54
<b>Result after financial items</b>	<b>-5,228</b>	<b>-4,709</b>	<b>-9,643</b>	<b>-8,690</b>	<b>-17,289</b>
<b>RESULT FOR THE PERIOD</b>	<b>-5,228</b>	<b>-4,709</b>	<b>-9,643</b>	<b>-8,690</b>	<b>-17,289</b>
Result per share before and after dilution*	-0.55	-0.64	-1.01	-1.19	-2.06

\*Dilution effect is not calculated when the result is negative

## Balance sheet statement

kSEK	Not	2021-06-30	2020-06-30	2020-12-31
<b>Assets</b>				
Subscribed but unpaid capital			6,475	
<b>Intangible assets</b>				
Patents, licenses, trademarks and similar rights		708	917	813
<b>Tangible assets</b>				
Equipment & tools		6,069	1,439	3,988
<b>Total non-current assets</b>		<b>6,777</b>	<b>2,356</b>	<b>4,801</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Other receivables		1,003	591	983
Prepaid expenses & accrued income		161	111	236
<b>Total short-term receivables</b>		<b>1,164</b>	<b>702</b>	<b>1,219</b>
Cash & cash equivalents		25,706	39,726	33,620
<b>Total current assets</b>		<b>26,870</b>	<b>40,428</b>	<b>34,839</b>
<b>TOTAL ASSETS</b>		<b>33,647</b>	<b>49,259</b>	<b>39,640</b>
<b>Equity &amp; liabilities</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital	2	1,634	1,232	1,601
Unregistered share capital			369	
<b>Total restricted equity</b>		<b>1,634</b>	<b>1,601</b>	<b>1,601</b>
<b>Unrestricted equity</b>				
Share premium fund		66,081	63,677	63,756
Retained earnings		-28,933	-11,687	-11,687
Result of the period		-9,643	-8,690	-17,289
<b>Total unrestricted capital</b>		<b>27,505</b>	<b>43,300</b>	<b>34,780</b>
<b>Total equity</b>		<b>29,139</b>	<b>44,901</b>	<b>36,381</b>
<b>Debt</b>				
<b>Long-term debt</b>				
Loans		1,714	2,000	2,000
<b>Short-term debt</b>				
Account payables		1,627	859	818
Other short-term debt		170	37	108
Accrued expenses and deferred income		997	1,462	333
<b>Total short-term debt</b>		<b>2,794</b>	<b>2,358</b>	<b>1,259</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>33,647</b>	<b>49,259</b>	<b>39,640</b>
<b>Pledged assets &amp; contingent liabilities</b>				
<b>Pledged assets</b>				
Floating charge		2,000	2,000	2,000
		<b>2,000</b>	<b>2,000</b>	<b>2,000</b>

## Changes in equity

	Restricted equity	Unrestricted equity			
kSEK	Share capital	Share premium fund	Retained earnings	Result of the period	Total equity
<b>Opening balance 2020-01-01</b>	<b>1,232</b>	<b>27,621</b>	<b>-2,964</b>	<b>-8,723</b>	<b>17,166</b>
Appropriations of net result			-8,723	8,723	0
Result of the period				-8,690	-8,690
<b>Transactions with shareholders</b>					
Ongoing share issue		38,425			38,425
Unregistered share capital	369				369
Share issue costs		-2,369			-2,369
<b>Closing balance 2020-06-30</b>	<b>1,601</b>	<b>63,677</b>	<b>-11,687</b>	<b>-8,690</b>	<b>44,901</b>
<b>Opening balance 2020-01-01</b>	<b>0</b>	<b>0</b>	<b>-8,723</b>	<b>8,723</b>	<b>0</b>
Appropriations of net result			-8,723	8,723	0
Result of the period				-17,289	-17,289
<b>Transactions with shareholders</b>					
Share issue	369	38,425			38,794
Share issue costs		-2,290			-2,290
<b>Closing balance 2020-12-31</b>	<b>369</b>	<b>36,135</b>	<b>-17,446</b>	<b>157</b>	<b>19,215</b>
<b>Opening balance 2021-01-01</b>	<b>1,601</b>	<b>63,756</b>	<b>-11,687</b>	<b>-17,289</b>	<b>36,381</b>
Appropriations of net result			-17,289	17,289	0
Result of the period				-9,643	-9,643
<b>Transactions with shareholders</b>					
Share issue warrants	33	2,167			2,200
Share issue costs		-55			-55
Warrants		213			213
Share related remunerations			43		43
<b>Closing balance 2021-06-30</b>	<b>1,634</b>	<b>66,081</b>	<b>-28,933</b>	<b>-9,643</b>	<b>29,139</b>

## Cash flow statement

kSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Cash flow from operating activities</b>					
Operating result	-5,212	-4,709	-9,598	-8,690	-17,235
Paid interest	-25		-50		-54
<b>Adjustments for items that is not included in the cash flow</b>					
Share related remunerations	43		43		
Depreciations	188	94	318	176	391
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5,006</b>	<b>-4,615</b>	<b>-9,287</b>	<b>-8,514</b>	<b>-16,898</b>
<b>Cash flow from changes in working capital</b>					
Changes in operating receivables	-264	383	51	346	-171
Changes in operating debt	754	332	1,245	328	30
<b>Cash flow from operating activities</b>	<b>-4,516</b>	<b>-3,900</b>	<b>-7,991</b>	<b>-7,840</b>	<b>-17,039</b>
<b>Investing activities</b>					
Acquisition of non-current assets	-953	-323	-2,296	-1,143	-3,803
<b>Cash flow from investment activities</b>	<b>-953</b>	<b>-323</b>	<b>-2,296</b>	<b>-1,143</b>	<b>-3,803</b>
<b>Financing activities</b>					
Share issue warrants	2,200		2,200		
Warrants	213		213		
Share issue				13,894	52,688
Ongoing share issue		32,319		32,319	
Loan		2,000		2,000	2,000
Share issue costs	-40	-1,428	-40	-1,568	-2,290
<b>Cash flow from financing activities</b>	<b>2,373</b>	<b>32,891</b>	<b>2,373</b>	<b>46,645</b>	<b>52,398</b>
<b>Cash flow from the period</b>	<b>-3,096</b>	<b>28,668</b>	<b>-7,914</b>	<b>37,662</b>	<b>31,556</b>
<b>Opening balance cash &amp; cash equivalents</b>	<b>28,802</b>	<b>11,058</b>	<b>33,620</b>	<b>2,064</b>	<b>2,064</b>
<b>CLOSING BALANCE CASH &amp; CASH EQUIVALENTS</b>	<b>25,706</b>	<b>39,726</b>	<b>25,706</b>	<b>39,726</b>	<b>33,620</b>

## Note 1 Accounting standards

Ziccum AB (publ) reports in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3).

The company's accounting principles are described in the company's annual report for 2020.

Amounts are expressed in kSEK, which in this report refers to thousands of Swedish kronor.

Amounts in parentheses refer to comparative figures from the previous year, if nothing else is stated.

## Note 2 Changes in equity

Date	Transaction	Number of serie B	Share capital	Quota-värde	Subscription-course	Total invested capital (SEK)
5 Apr 17	Formation	500	50,000	1.00	1.00	50,000
29 May 17	Share issue	500	50,000	1.00	1.00	50,000
31 Dec 17	Conditional shareholder contribution*	-	-	-	-	1,996,622
25 Apr 18	Bond issue	-	400,000	1.00	-	-
27 Apr 18	Split	2,999,000	-	0.17	-	-
19 Oct 18	Share issue	3,000,000	500,000	0.17	5.26	15,776,962
14 Jan 20	Share issue	1,389,385	231,564	0.17	10.00	13,893,850
6 Jul 20	Share issue	2,216,815	369,469	0.17	17.50	38,794,263
15 Jun 21	Share issue warrants	200,000	3,334	0.17	11.00	2,200,000
<b>Total</b>		<b>9,806,200</b>	<b>1,604,367</b>			<b>70,561,697</b>

\* Inhalation Sciences Sweden AB did in 2017 provide conditional shareholder contributions amounting to 1 996 622 SEK (cash 0.3 mSEK and reverse loans arising in connection with the acquisition of intangible assets by the parent company converted to shareholder contributions amounting to approximately 1.7 mSEK).

## Note 3 Definition of key figures

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Cash flow per share</b>					
Cash flow from the period, kSEK	-3,096	28,668	-7,914	37,662	31,556
Average number of shares	9,641,365	7,389,385	9,623,880	7,289,041	8,410,673
<b>Cash flow per share (SEK)</b>	<b>-0.32</b>	<b>3.88</b>	<b>-0.82</b>	<b>5.17</b>	<b>3.75</b>
<b>Equity per share</b>					
Equity, kSEK	29,139	44,901	29,139	44,901	36,381
Number of shares at the end of the period	9,806,200	7,389,385	9,806,200	7,389,385	9,606,200
<b>Equity per share (SEK)</b>	<b>2.97</b>	<b>6.08</b>	<b>2.97</b>	<b>6.08</b>	<b>3.79</b>
<b>Equity ratio</b>					
Equity, kSEK	29,139	44,901	29,139	44,901	36,381
Total equity & debt, kSEK	33,647	49,259	33,647	49,259	39,640
<b>Equity ratio %</b>	<b>87%</b>	<b>91%</b>	<b>87%</b>	<b>91%</b>	<b>92%</b>