

Vivesto AB (publ)

Interim report for the period January 1, 2022 – June 30, 2022

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- In April Daniel Tesfa was appointed Chief Medical Officer.
- In April Vivesto signed an agreement with leading US CRO Visikol Inc. to evaluate anti-cancer drug formulations using, among other things, its proprietary drug delivery platforms.
- In May the Annual General Meeting resolved on re-election of Hege Hellström and Peter Zonabend as well as new election of Pål Ryfors and Roger Tell as members of the Board of Directors. Anders Härfstrand, Andrea Buscaglia and Birgit Stattin Norinder had declined re-election. Peter Zonabend was elected as Chairman of the Board.
- In June Vivesto announced that the Board of Directors of the company had agreed with the company's CEO, Francois Martelet, to mutually terminate his employment as of 21 July 2022.
- In June Robert Maiorana was appointed acting CFO, with effect from July 1, 2022.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- In August, Vivesto's and Elevar's partner Inceptua began the commercial launch of Apealea® in Germany.
- In July Vivesto announced that the company has decided to wind down its activities in Russia following the Russian invasion of Ukraine, ongoing hostilities and international sanctions. The wind down of Vivesto's activities in Russia means that a write down of SEK 44.6 million is carried out during the third quarter of 2022, equal to the net book value of the capitalized development costs for Paclical® after amortization as of June 30, 2022.
- In July Christer Nordstedt was appointed acting CEO. Christer Nordstedt will hold the position until the recruitment of a permanent CEO is completed.

SECOND QUARTER: APRIL 1, 2022 – JUNE 30, 2022

- Consolidated net sales amounted to TSEK 0 (4,596)
- Operating profit/loss was TSEK -36,323 (-56,165)
- Net profit/loss after tax amounted to TSEK -38,514 (-57,677)
- Earnings per share amounted to SEK -0.07 (-0.12)

THE PERIOD: JANUARY 1, 2022 – JUNE 30, 2022

- Consolidated net sales amounted to TSEK 0 (4,633)
- Operating profit/loss was TSEK -62,652 (-97,007)
- Net profit/loss after tax amounted to TSEK -64,971 (-98,886)
- Earnings per share amounted to SEK -0.13 (-0.22)
- Short-term investments, cash and cash equivalents amounted to TSEK 188,828 (176,302)
- Equity/assets ratio was 95% (77%)

COMMENTS FROM THE CHAIRMAN OF THE BOARD

Over the past three years, we have been working to capitalize the company, set the right processes and clear out the old baggage we inherited from Vivesto's previous board and management. In addition, we have tried to work proactively to both acquire new products and companies while at the same time investing in further developing our research portfolio. However, we have not succeeded in what we have said we should do, and we should be able to do better. The new Board of Directors, which took office on May 25, has therefore, as a first step, appointed a new interim CEO. We have started a recruitment process to find a permanent CEO candidate who will guide Vivesto into the future. This person, together with his coworkers, will continue to develop our product candidates, our technology platform and our veterinary medicine business and, together with our partner, Elevar, continue the commercialization of Apealea. We are very pleased that Christer Nordstedt has joined us as acting CEO.

Christer has a proven excellent track record in R&D and with him as a leader, we can better optimize our structure to manage and refine development of our product candidates. It is an enormous strength to have a leader with such a broad and deep knowledge in product development as Christer. I am convinced that we can now manage and continue to develop our assets in a very productive and visionary way.

At the same time, we are very pleased that we are as well capitalized as we are now, which means that we can continue our development unabated. Although the company's primary task is to manage and develop the current portfolio, we are convinced that current market turmoil will open up opportunities for cooperation with other companies that have not had the same opportunity to finance themselves. In these times, having a strong cash position and a world-class team means that we can be opportunistic if and when the opportunity arises.

Peter Zonabend, Chairman of the Board of Vivesto

Vivesto AB is a specialty pharmaceutical company focused on the development of new therapeutic options for patients suffering from hard-to-treat cancers. It has a growing pipeline of clinical-stage assets targeting late-stage cancers. Apealea® (paclitaxel micellar) is being made available to ovarian cancer patients through a partnership with Elevar Therapeutics, Inc. Development programs include Cantrixil, in clinical development for late-stage ovarian cancer, and docetaxel micellar, in development for advanced prostate cancer. Vivesto has proprietary drug delivery technology designed to improve solubility, efficacy and safety. Vivesto's shares are traded on Nasdaq Stockholm (VIVE). To find out more about Vivesto please visit www.vivesto.com.

CEO REVIEW

It is an honor to have taken up the role of acting CEO here at Vivesto in mid-July. As a Doctor and scientist I am proud and glad to be leading a company that is focused on developing medicines for hard-to-treat cancers where there remains such a high unmet medical need. My first few weeks in the role have been highly engaging and I've really enjoyed getting to know the Vivesto team and doing a deep dive into each of our development programs. As acting CEO I aim to lead Vivesto to the best of my ability until a permanent replacement is appointed. The last quarter has been a time of change for Vivesto with new recruits and appointments among the senior leadership team.

Daniel Tesfa M.D. Ph.D., our new Chief Medical Officer joined the business in early July and he is responsible for leading the clinical development of our oncology programs. Daniel brings extensive experience in clinical development and precision oncology, most recently, from Swedish biopharmaceutical company SOBI (Swedish Orphan Biovitrum AB), where he led clinical development. Daniel has already made a positive impact and is working very closely with our Chief Scientific Officer, Reinhard Koenig, M.D. Ph.D. Robert Maiorana was appointed to the role of acting Chief Financial Officer from 1 July. Robert has worked at Vivesto since the second half of 2020 and as Finance Manager since March 2021 and is thus well familiar with the business and the company. The search for a permanent Chief Financial Officer is ongoing.

The financial markets for listed biotech companies have been challenging during last quarter with increasing concerns about the impact of rising inflation and the resulting cost to business. Geopolitical tensions have also added to business uncertainty. In early July, Vivesto announced that, like most other companies, we have decided to wind down operations in Russia as a result of Russia's invasion of Ukraine. This meant that distribution activities for Paclical® (Apealea®) in Russia and the Commonwealth of Independent States (CIS) have been paused until further notice. The challenging macroeconomic environment and geopolitical tensions in eastern Europe are beyond Vivesto's control, but today we are in a resilient position as we are well capitalized following the rights issue earlier this year and we hold no debt.

We remain focused on adding value by developing new cancer medicines and new treatment options. Preparations for the next clinical study of Cantrixil for metastatic ovarian cancer are ongoing. Docetaxel micellar is being evaluated in a Phase I investigator-initiated trial in metastatic prostate cancer instigated by the Swiss Group for Clinical Cancer Research (SAKK). Recruitment is progressing steadily and we look forward to the completion.

We have been in regular contact with our global strategic partner Elevar over the last quarter. Inceptua, Elevar's distribution partner in Europe, continues to work on the launch of Apealea. In August, Inceptua announced the launch of Apealea in Germany. This is an important milestone as Germany is the first major global market where Apealea has been commercially launched. In the UK Inceptua is interacting with National Health Service (NHS) to secure reimbursement for Apealea. Until now Inceptua has secured a maximum list price for Apealea allowing private market access to the drug. The launches in Europe are out of our direct control and we continue to give our full support to Elevar and Inceptua to maximize the chances of success when the launch of Apealea proceeds on a country-by-country basis over the next couple of years.

In April we announced that we had signed a research agreement with Visikol Inc., a prominent U.S. contract research services provider, for Visikol to evaluate, among other things, the cellular effects of new and existing anti-cancer drug formulations developed using Vivesto's XR-17™ and XR-18 technologies. This will allow us to select promising developmental drug candidates and further expand our current and future oncology pipeline focused on hard-to-treat and late-stage cancers. I look forward to sharing more information with you in due course when it is appropriate to do so.

Many thanks for your continued support.

Christer Nordstedt, acting CEO of Vivesto

STRING OF PEARLS STRATEGY TO BUILD CRITICAL MASS IN ONCOLOGY

Vivesto is an oncology-focused specialty pharmaceutical company that develops new treatment options for patients suffering from difficult-to-treat cancer. The company has a portfolio of innovative cancer treatments and the capacity to develop drugs from the early pre-clinical phase to regulatory approval. Late clinical-phase and commercial development is carried out individually or in partnership with other pharmaceutical companies.

To capitalize on the company's expertise and organization, Vivesto applies a string of pearls strategy to develop the existing portfolio through acquisitions and in-licensing, thereby achieving critical mass and becoming a leading European specialty pharmaceutical company based in the Nordic region.

Vivesto is one of the few fully integrated biotechnology companies in the Nordic region with the internal capacity and experience to take a development project all the way to market approval. Vivesto is well-positioned to deliver on its strategy and build a broad development portfolio consisting of internally developed projects as well as in-licensed and acquired projects.

In 2021, Vivesto took the first step in its string of pearls strategy by acquiring the clinical-stage cancer program Cantrixil and associated oncology assets. New assets are continuously evaluated, with the goal of further expanding the project portfolio in 2022.

Vivesto's strategy for growth is based on four main areas.



POTENTIAL VALUE DRIVERS

Vivesto has identified multiple potential near- and mid-term catalyst and business drivers in the company's path forward.

- Apealea – initial launches in Europe; further partnering by Elevar; potential for initial revenues from royalties and milestones
- Docetaxel micellar – Phase 1b completion of enrolment
- Cantrixil – preparation for the next clinical study
- Expanding technology platforms
- Delivering the string-of-pearls strategy to build critical mass in oncology

OUR MISSION

To build a diversified pipeline focused on hard-to-treat and late-stage cancers using different mechanisms of action

OUR VISION

Creating a Nordic oncology powerhouse focused on hard-to-treat cancers

TECHNOLOGY PLATFORMS

The foundation for Vivesto is the proprietary drug delivery technology XR-17™, a technology platform that can improve aqueous solubility for intravenous active pharmaceutical ingredients to improve their efficacy and safety. The technology has been successfully applied when developing Vivesto's most advanced product, Apealea. Development is currently ongoing for developing the next-generation drug delivery platform, XR-18.

XR-17™ Technology

XR-17 is Vivesto's proprietary drug delivery technology and is based on a blend of two isomers of a synthetic derivative of vitamin-A acid (XMeNa and 13XMeNa), which can solubilize compounds with poor aqueous solubility, such as paclitaxel. XR-17 demonstrates amphiphile properties since its molecules contain both hydrophilic and hydrophobic structural regions. As a result, XR-17 molecules can spontaneously form nanosized structures, known as micelles, within aqueous environments. During the process hydrophobic substances are dissolved in the the XR-17 micelles. By utilizing a smaller volume of excipients in relation to the API volume, XR-17 advantageously allows for the reformulation of hitherto existing and approved drugs. Since Apealea is clinically validated and forms the basis of a market-approved product, XR-17 can probably also be used for new drugs.

XR-18 Technology

When developing Apealea and other projects using the XR-17 technology platform, Vivesto has built up valuable knowledge and understanding of how solubility and drug delivery can be improved in pharmaceutical molecules with solubility and delivery challenges. Based on this experience, Vivesto is developing the next generation of drug delivery technology, XR-18, which is an expanded and improved version of the XR-17 technology.


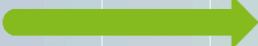
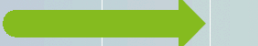


XR-18 is currently in an early development phase and has delivered promising results so far in terms of formulations employing new APIs. In early 2022, Vivesto announced that progress had been made in the internal development of XR-18 and that the company had identified and formulated promising compounds for further development.

Exploratory Research

Vivesto is engaged in a project to investigate the biologic effects of its product candidates and technology platform variants, XR-17 and XR-18, leading to the quantification of cellular effects on target cells, initially in cancer indications, to create a screening tool for future development. This project is currently carried out with Visikol, Inc. in the USA and Vivesto hope to report new developments in the future.

PRODUCTS & PROJECT PORTFOLIO

Vivesto has a portfolio of projects in clinical and commercial phases that are intended to treat late-stage, hard-to-treat cancer. The drug Apealea was developed for patients with ovarian cancer and is scheduled to be launched in selected European markets under Inceptua's responsibility. Vivesto's development program includes Cantrixil, a clinical program for late-stage ovarian cancer, and Docetaxel micellar for metastatic prostate cancer.

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Registration/ approval	Commercial launch	Geography
Apealea (paclitaxel micellar)	Ovarian cancer							EU/EEA
Apealea (paclitaxel micellar)	Ovarian cancer							USA
Cantrixil IP	Ovarian cancer							Global
Docetaxel micellar	Prostate cancer							EU/EEA
Cantrixil IV	Ovarian cancer							Global

Apealea

Apealea (paclitaxel micellar) is a patented solvent-free formulation: it applies paclitaxel – a cornerstone within chemotherapy for many different forms of cancer – through Vivesto's XR-17 technology platform. Apealea is approved by the European regulatory authority, the EMA, for use in combination with carboplatin for the treatment of adult patients with first relapse of platinum-sensitive epithelial ovarian cancer, primary peritoneal cancer and fallopian tube cancer. Apealea has also received orphan drug designation from the US regulatory authority FDA for the treatment of epithelial ovarian cancer, which could entail several potential benefits, including seven years of market exclusivity.

Status of partnerships

Elevar

Vivesto signed a global strategic partnership with US-based Elevar Therapeutics for the commercialization of Apealea in March 2020. Elevar has signed a license agreement with Inceptua Group for the commercialization of Apealea in Europe.

In December 2021 the transfer of the marketing authorization for Apealea from Vivesto to Inceptua was approved by from the European Commission and the UK Medicines and Healthcare products Regulatory Agency (MHRA).

In August 2022 Inceptua announced that they had launched Apealea in Germany. In the UK Inceptua has secured a maximum list price for Apealea with the Department of Health and Social Care allowing private market access to Apealea. Inceptua is engaged with NHS England to secure reimbursement for Apealea. Given the unique challenges and opportunities of the pricing and reimbursement regulations within the Inceptua territory, launches will be implemented on a country-by-country basis over the next couple of years.

As part of its original agreement with Elevar, Vivesto has transferred production responsibilities for Apealea to Elevar. During the third and fourth quarter 2021, Elevar purchased the majority of Vivesto's remaining inventory of drug product, which can be used for either clinical studies or commercial supply by Elevar. Elevar has also taken over Vivesto's contract manufacturing agreement with Baxter for the provision of additional drug product.

Elevar has informed Vivesto that it is reviewing the clinical and regulatory pathway for Apealea in the US. This may impact the clinical development timelines for Apealea in the US, and Vivesto will update investors when further information has been provided by Elevar.

FarmaMondo

In September 2021, Vivesto entered into an agreement with the Swiss FarmaMondo for commercialization purposes of Paclical (Apealea) in Russia and CIS countries. Following the Russian invasion of Ukraine, ongoing hostilities and international sanctions, Vivesto has decided to wind down its activities in Russia. This means that the distribution activities for Paclical (Apealea) in Russia and CIS countries are paused until further notice.

Cantrixil

Cantrixil is a clinical-stage product candidate being developed for the treatment of ovarian cancer. Cantrixil consists of the active molecule, a potent and selective third generation benzopyran SMETI inhibitor named TRXE-002-01, encapsulated in a cyclodextrin. It is believed to target a wide spectrum of cancer cells, including chemotherapy-resistant tumor-initiating cells that are thought to be responsible for disease relapse.

Status

An upcoming clinical trial with Cantrixil is being prepared and Vivesto is currently working with clinical and regulatory experts to design the trial. The first part of this work was developing testing material for the coming clinical trials. In March, Vivesto announced that the company had signed a large-scale manufacturing agreement with Lonza, a global development and manufacturing partner to the pharma, biotech and nutrition industries, for the main drug intermediate in the supply of clinical material for Cantrixil.

Docetaxel micellar

Docetaxel micellar is a product candidate in early clinical development and is a novel formulation that combines XR-17 with docetaxel – a well-established cytotoxin, currently administered intravenously and containing ethanol. In June 2020, Vivesto partnered with the Swiss Group for Clinical Cancer Research (SAKK) with the aim of conducting the first clinical study on the treatment of metastasized prostate cancer with Vivesto's Docetaxel micellar formulation.

Status

Docetaxel micellar is being evaluated in an instigator-initiated Phase 1b trial in patients with metastasized prostate cancer. In February Vivesto announced that the first patient had fully completed the study. About half of the patients are now recruited to the study and recruitment is expected to be completed in 2022.

VETERINARY MEDICINE

Vivesto's product candidates within veterinary medicine use the XR-17 technology platform to facilitate the administration of intravenously delivered solvent-free active pharmaceutical ingredients. Vivesto is evaluating strategic/commercial alternatives for the company's assets within veterinary medicine operations, with the aim of generating value for Vivesto's shareholders.

Paccal Vet

Paccal Vet utilizes Vivesto's formulation of paclitaxel with its XR-17 encapsulation technology for the treatment of canine mastocytoma. The development program for Paccal Vet is currently on hold, awaiting further strategic decisions.

Doxophos Vet

Doxophos Vet is a patented formulation of doxorubicin, one of the most efficacious and widely used chemotherapeutic substances for the treatment of cancer. Vivesto has developed Doxophos Vet for the treatment of lymphoma, one of the most frequent forms of canine cancer. Pre-clinical and earlier clinical studies have been conducted on dogs with cancer. In the first attempt, Doxophos Vet showed promising efficacy against hematological tumors. The development program is currently on hold, awaiting further strategic decisions.

FINANCIAL INFORMATION

Condensed consolidated income statement

	2022	2021	2022	2021	2021
TSEK	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Jan–Dec
Net sales	0	4,596	0	4,633	26,192
Operating profit/loss	-36,323	-56,165	-62,652	-97,007	-128,647
Profit/loss for the period	-38,514	-57,677	-64,971	-98,886	-132,722
Earnings per share before and after dilution, SEK	-0.07	-0.12	-0.13	-0.22	-0.30

SECOND QUARTER

April 1 – June 30, 2022

Net sales

Net sales amounted to TSEK 0 (4,596) and comprised sales of goods for TSEK 0 (4,559) and licensing revenues of TSEK 0 (37).

Other operating income

Other operating income amounted to TSEK 477 (1,549) and comprised disposal of equipment of TSEK 229 (0), recharged costs of TSEK 0 (1,490), other operating income of TSEK 71 (0) and foreign exchange gains of TSEK 177 (59).

Operating profit/loss for the quarter

The operating loss for the quarter amounted to TSEK -36,323 (-56,165). The difference in operating profit/loss compared with the year-earlier quarter was largely due to the change of TSEK -22,559 in products in progress and finished goods, of which TSEK 17,448 pertained to the impairment of expired, or soon to expire, shelf lives of finished products. Impairment for the current quarter amounted to TSEK 982.

The change in inventories of products in progress and finished goods amounted to TSEK -982 (-22,559).

Other external expenses amounted to TSEK -19,181 (-20,675).

Employee benefit expenses amounted to TSEK -9,378 (-11,444).

In conjunction with the company's former CEO François Martelet's ending his employment in July 2022, a total of TSEK 2,964 was reserved for the agreed severance pay, which included social security contributions. The number of employees at the end of the quarter was 17 (25).

Depreciation, amortization and impairment amounted to TSEK -7,258 (-7,186).

Net financial items for the quarter

Net financial items for the quarter of TSEK -2,191 (-1,512) consisted of financial income amounting to TSEK 48 (406) and financial expenses of TSEK -2,239 (-1,918).

The financial income comprised capital gains on short-term investments of TSEK 48 (56) and interest income from current financial receivables of TSEK 0 (350).

Financial expenses consisted of value changes in short-term investments of TSEK -2,118 (0), interest expenses attributable to other borrowings and credits of TSEK 0 (1,695), exchange losses on cash and cash equivalents of TSEK 0 (89) and interest expenses from leases of TSEK 121 (134).

Profit/loss before tax for the quarter

Profit/loss before tax amounted to TSEK -38,514 (-57,677). The year-on-year improvement was attributable to the better operating profit, see above.

Income tax

Reported income tax for the quarter was TSEK 0 (0).

Profit/loss for the quarter

The net loss after tax was TSEK -38,514 (-57,677).

Cash flow and capital expenditure

Net cash flow for the quarter was TSEK -1,607 (-8,153) and consisted of Cash flow from operating activities of TSEK -14,571 (-40,967), Cash flow from investing activities of TSEK -120,000 (34,308) and Cash flow from financing activities of TSEK 132,964 (-1,494).

Cash flow from operating activities

The cash flow from operating activities for the quarter was TSEK -14,571 (-40,967). The improvement in cash flow was attributable to improved earnings of TSEK 19,842 and a net improvement in working capital of TSEK 7,255.

Cash flow from investing activities

Cash flow from investing activities for the quarter was TSEK -120,000 (34,308) and pertains to investments in short-term fixed-income funds from the funds raised by the recently completed new share issue of a net TSEK 134,258. The funds' rates are subject to low volatility and the fund units can be converted into cash within a few banking days.

Investments in property, plant and equipment and in intangible assets

Capital expenditure during the quarter consisted of investments in property, plant and equipment of TSEK 0 (692) and intangible assets of TSEK 0 (0).

Short-term investments

During the quarter, TSEK 120,000 (0) was invested in short-term fixed-income funds. This is reported in the cash flow statement under short-term investments.

Cash flow from financing activities

The cash flow from financing activities amounted to TSEK 132,964 (-1,494) and comprised new share issues of TSEK 150,652 (0) gross, issue expenses of TSEK 16,394 (0) and amortization of lease liabilities of TSEK 1,294 (1,494). Amortization of lease liability primarily comprised rental payments which were recognized as amortization pursuant to IFRS 16.

THE PERIOD

January 1 – June 30, 2022

Net sales

Net sales amounted to TSEK 0 (4,633) and comprised sales of goods for TSEK 0 (4,559) and licensing revenues of TSEK 0 (74).

Other operating income

Other operating income amounted to TSEK 2,171 (2,277) and comprised insurance compensation of TSEK 1,125 (0), disposal of equipment of TSEK 384 (20), recharged costs of TSEK 0 (2,185), other operating income of TSEK 393 (0) and foreign exchange gains of TSEK 269 (72).

Operating profit/loss for the period

The operating loss for the period amounted to TSEK -62,652 (-97,007). The difference in operating profit/loss compared with the year-earlier period was largely due to the change of TSEK -22,733 in products in progress and finished goods, of which TSEK 17,448 pertained to the impairment of expired, or soon to expire, shelf lives of finished products. Impairment for the current period amounted to TSEK 982. Other external expenses decreased TSEK 14,434, largely due to lower consultancy fees and legal fees, the latter stemming from concluded legal proceedings.

The change in inventories of products in progress and finished goods amounted to TSEK -993 (-22,733).

Employee benefit expenses amounted to TSEK -19,800 (-22,613). In conjunction with the company's former CEO François Martelet's ending his employment in July 2022, a total of TSEK 2,964 was reserved for the agreed severance pay, which included social security contributions. The number of employees at the end of the quarter was 17 (25).

Depreciation, amortization and impairment amounted to TSEK -14,521 (-14,319).

Net financial items for the period

Net financial items for the period of TSEK -2,319 (-1,879) consisted of financial income amounting to TSEK 208 (1,994) and financial expenses of TSEK -2,527 (-3,873).

The financial income comprised capital gains on short-term investments of TSEK 208 (1,299) and interest income from current financial receivables of TSEK 0 (695).

Financial expenses consisted of value changes in short-term investments of TSEK 2,241 (0), interest expenses attributable to other borrowings and credits of TSEK 39 (3,372), exchange losses on cash and cash equivalents of TSEK 18 (271) and interest expenses from leases of TSEK 229 (230).

Profit/loss before tax for the period

Profit/loss before tax amounted to TSEK -64,971 (-98,886). The year-on-year improvement was attributable to the better operating profit, see above.

Income tax

Reported income tax for the period amounted to TSEK 0 (0).

Profit/loss for the period

The net loss after tax was TSEK -64,971 (-98,886).

Cash flow and capital expenditure

Net cash flow for the period was TSEK -4,853 (-37,184) and consisted of Cash flow from operating activities of TSEK -36,510 (-75,101), Cash flow from investing activities of TSEK -100,029 (40,901) and Cash flow from financing activities of TSEK 131,686 (-2,984).

Cash flow from operating activities

Cash flow from operating activities for the period was TSEK -36,510 (-75,101). The improvement in cash flow was attributable to improved earnings of TSEK 34,355 and a net improvement in working capital of TSEK 2,933.

Cash flow from investing activities

Cash flow from investing activities for the period was TSEK -100,029 (40,901) and pertains to investments of TSEK -120,000 (0) in short-term fixed-income funds from the funds raised by the recently completed new share issue of TSEK 134,258 (net). The funds' rates are subject to low volatility and the fund units can be converted into cash within a few banking days.

Investments in property, plant and equipment and in intangible assets

Capital expenditure during the period consisted of investments in property, plant and equipment of TSEK -29 (-863) and investments in intangible assets of TSEK 0 (-33,236).

The preceding year's investments in intangible assets consisted of license rights pertaining to the global development and commercialization for Cantrixil – a clinical-stage ovarian cancer program. The agreement was the first step in Vivesto's strategy to reach critical mass in its oncology portfolio.

Short-term investments

During the period, short-term fixed-income funds amounting to TSEK 20,000 (75,000) were divested. These flows are reported in the cash flow statement as divestment of short-term investments.

Cash flow from financing activities

The cash flow from financing activities amounted to TSEK 131,686 (-2,984) and comprised new share issues of TSEK 150,652 (0) gross, issue expenses of TSEK -16,394 (0) and amortization of lease liabilities of TSEK -2,572 (-2,984). Amortization of lease liability primarily comprised rental payments which were recognized as amortization pursuant to IFRS 16.

Financing and financial position

Cash and cash equivalents

The Group's cash and cash equivalents at the end of the period amounted to TSEK 1,711 (3,893).

Short-term investments

The company's liquidity surplus was invested in short-term fixed-income funds. The funds' rates are subject to low volatility and the fund units can be converted into cash within a few banking days. As of June 30, 2022, the value of the funds was TSEK 187,116 (172,409).

Other borrowings

In accordance with IFRS 16 Leases, the Group recognizes the present value of future lease payments as interest-bearing liabilities. At the end of the period, the reported lease liabilities amounted to TSEK 6,816 (10,578), of which long-term liabilities were TSEK 3,762 (6,932).

Bank overdraft facility

The Parent Company has an unutilized bank overdraft facility amounting to TSEK 5,000 (5,000).

Equity

At the end of the period, equity amounted to TSEK 617,187 (582,672), the equity/assets ratio was 95% (77), and the debt/equity ratio was negative (negative). The reason that the debt/equity ratio is negative is that net debt is negative, meaning that the sum of cash and cash equivalents and short-term investments is greater than borrowing.

On March 25, Vivesto announced the final result of the company's fully secured rights issue. 48,367,120 shares, corresponding to approximately 53.9% of the shares offered, were subscribed for by the exercise of subscription rights. 1,519,430 shares, corresponding to approximately 1.7% of the shares offered, were subscribed for without the use of subscription rights. The remaining 39,787,359 shares offered, corresponding to approximately 44.4%, have been allotted to guarantors. The rights issue raised proceeds of approximately TSEK 150,652 for the company before issue expenses of TSEK 16,394, resulting in net additional capital of TSEK 134,258. As of March 31, the additional capital strengthened Equity as follows: Share capital TSEK 8,968 and Other capital provided TSEK 125,291. The issue proceeds and the majority of the issue expenses were settled during the period.

Warrants and other instruments outstanding that can increase the number of shares in Vivesto

During the period, the individuals in senior positions who received options announced that their employment at the company had ceased, forfeiting their options and terminating the program. This entailed a negative impact of TSEK 1,798 on equity.

Effects of the Covid-19 pandemic

Market

The effects of the Covid-19 outbreak have been felt worldwide. As a result of the global pandemic, the company has experienced a clear impact on the company's marketing activities as a result of drastically reduced access to healthcare providers and oncologists.

Personnel

The company has implemented routines for continuity in the operations and most of the company's employees have continued to work as before. The company has implemented measures to protect its employees and introduced a policy for remote working where possible.

Supply chain

The Covid-19 outbreak has negatively impacted the supply chain, for example, with increased lead times for certain consumables, though not to any significant extent.

Legal information and additional information

As regards the company's legal proceedings, nothing of material import has taken place during the period.

War in Ukraine

On February 24, 2022, Russia launched a military invasion of Ukraine. The situation in Eastern Europe has led to a great deal of volatility in the global economy and the global credit markets, which can have a negative impact on Vivesto in both the short and long term. On July 5, 2022, Vivesto announced that the company had decided to wind down its activities in Russia following the Russian invasion of Ukraine, ongoing hostilities and international sanctions. This means that the distribution activities for Paclical (Apealea) in Russia and the Commonwealth of Independent States (CIS) will be paused until further notice (for more information, refer to Other customer contracts on page 64 of the 2021 Annual Report). It is unclear if, and if so when, commercialization for Paclical (Apealea) can begin again in these markets. There is also a risk that the situation in Eastern Europe will affect other markets where Vivesto is active, particularly if the conflict escalates further, continues for a long period of time or spreads to other countries. However, the business impact is difficult to predict due to uncertain market conditions.

The wind down of Vivesto's activities in Russia means that a write down of MSEK 44.6 will be carried out in the third quarter (July 2022), equal to the net book value of the capitalized development costs for Paclical after amortization as of June 30, 2022.

Parent Company

The Parent Company's net sales for the period amounted to TSEK 0 (4,633) and profit/loss before tax was TSEK -64,919 (-98,835). On June 30, 2022, the Parent Company's cash and cash equivalents amounted to TSEK 1,705 (3,747) and short-term investments, which within a few banking days can be converted into cash, amounted to TSEK 187,116 (172,409).

Key metrics and other information

	2022	2021	2022	2021
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun
No. of shares at end of period, before and after dilution, thousand	538,043	448,370	538,043	448,370
Weighted average No. of shares, before and after dilution, thousand	517,390	488,370	493,207	448,370
Earnings per share before and after dilution, SEK	-0.07	-0.12	-0.13	-0.22
Equity per share, SEK	1.15	1.30	1.15	1.30
Equity/assets ratio, %	95	77	95	77
Net liability, TSEK	-188,828	-96,302	-188,828	-96,302
Debt/equity ratio, %	neg.	neg.	neg.	neg.
Return on total assets, %	neg.	neg.	neg.	neg.
Return on equity, %	neg.	neg.	neg.	neg.
Number of employees at period end	17	25	17	25

Definitions

Earnings per share: Income for the period attributable to the Parent Company shareholders in relation to the weighted average number of shares, before and after dilution, in the period.

Equity per share: Equity attributable to Parent Company shareholders as a ratio of the number of shares at the end of the period.

Equity/assets ratio: Equity as a ratio of total assets.

Net liability: Total borrowings (including the balance-sheet items: liabilities to credit institutions, convertible debt instruments and other borrowings) with deduction of cash and cash equivalents and short-term investments. Lease liabilities calculated in accordance with IFRS 16 are not included in net liability.

Debt/equity ratio: Net liability as a ratio of equity.

Return on total assets: Income before deduction of interest expenses as a ratio of average total assets.

Return on equity: Earnings before taxes as a ratio of average equity.

The key definitions found above are generic definitions often used in analyses and comparisons between different companies. They are therefore given to enable the reader to rapidly and summarily evaluate Vivesto's financial situation and possibly compare with other companies. These have been calculated as follows:

	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Equity per share					
Equity attributable to Parent Company shareholders at the end of the period, TSEK	617,187	582,672	617,187	582,672	549,713
No. of shares at end of period, thousand	538,043	448,370	538,043	448,370	448,370
Equity per share, SEK	1.15	1.30	1.15	1.30	1.23
Equity/assets ratio					
Equity at end of period, TSEK	617,187	582,672	617,187	582,672	549,713
Total assets at end of period, TSEK	651,496	761,289	651,496	761,289	594,308
Equity/assets ratio	95%	77%	95%	77%	92%
Net liability, TSEK					
Other borrowings	0	80,000	0	80,000	0
Total borrowings	0	80,000	0	80,000	0
Short-term investments	187,117	172,409	187,117	172,409	89,357
Cash and cash equivalents	1,711	3,893	1,711	3,893	7,912
Total short-term investments, and cash and cash equivalents	188,828	176,302	188,828	176,302	97,269
Net liability	-188,828	-96,302	-188,828	-96,302	-97,269
Debt/equity ratio					
Net liability, TSEK	-188,828	-96,302	-188,828	-96,302	-97,269
Equity, TSEK	617,187	582,672	617,187	582,672	549,713
Debt/equity ratio	-31%	-17%	-31%	-17%	-18%
Return on total assets					
Income before deduction of interest expenses	-36,275	-55,759	-62,444	-95,013	-126,188
Average total assets	622,902	792,525	622,902	812,415	728,925
Return on total assets	-6%	-7%	-10%	-12%	-17%
Return on equity					
Profit/loss before tax	-38,514	-57,677	-64,971	-98,886	-132,722
Average equity	583,450	611,135	614,955	631,435	614,955
Return on equity	-7%	-9%	-11%	-16%	-22%

Consolidated income statement

TSEK	Note	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Net sales		0	4,596	0	4,633	26,192
Other operating income		477	1,549	2,171	2,277	42,481
Change in inventories of products in progress and finished goods		-982	-22,559	-993	-22,733	-42,258
Raw materials and consumables		-1	-446	-1	-311	-1,864
Other external expenses		-19,181	-20,675	-29,508	-43,942	-79,438
Employee benefit expenses		-9,378	-11,444	-19,800	-22,612	-44,883
Depreciation, amortization and impairment		-7,258	-7,186	-14,521	-14,319	-28,877
Operating profit/loss		-36,323	-56,165	-62,652	-97,007	-128,647
Financial income		48	406	208	1,994	2,460
Financial expenses		-2,239	-1,918	-2,527	-3,873	-6,534
Financial income and expenses – net		-2,191	-1,512	-2,319	-1,879	-4,075
Profit/loss before tax		-38,514	-57,677	-64,971	-98,886	-132,722
Income tax		-	-	-	-	-
Profit/loss for the period		-38,514	-57,677	-64,971	-98,886	-132,722

Consolidated statement of comprehensive income

TSEK	Note	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Profit/loss for the period		-38,514	-57,677	-64,971	-98,886	-132,722
Other comprehensive income						
Items that may subsequently be transferred to the income statement:						
Translation differences		0	348	0	743	-503
Total other comprehensive income		0	348	0	743	-503
Comprehensive income for the period		-38,514	-57,329	-64,971	-98,143	-133,225
Comprehensive income attributable to:						
Parent Company shareholders		-38,514	-57,329	-64,971	-98,143	-133,225
Non-controlling interests		-	-	-	-	-

Consolidated statement of financial position

TSEK	Note	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS				
Non-current assets				
Property, plant and equipment		14,296	20,136	17,108
Capitalized development costs	2	391,032	410,566	400,799
Other intangible assets		38,008	41,211	39,605
Financial assets		301	302	301
Total non-current assets		443,637	472,215	457,813
Current assets				
Inventories	3	8,914	28,319	9,897
Accounts receivable		982	1,942	10,101
Other current receivables		3,040	45,229	8,680
Prepaid expenses and accrued income		6,095	37,282	10,549
Short-term investments		187,117	172,409	89,357
Cash and cash equivalents		1,711	3,893	7,912
Total current assets		207,859	289,074	136,495
TOTAL ASSETS		651,496	761,289	594,308
EQUITY				
Equity and reserves attributable to Parent Company shareholders				
Share capital		53,804	44,837	44,837
Other capital provided		2,029,321	1,905,378	1,905,828
Reserves		412	-	427
Retained earnings, including income for the period		-1,466,350	-1,367,543	-1,401,379
Equity attributable to Parent Company shareholders		617,187	582,672	549,713
Equity attributable to non-controlling interests		0	0	0
Total equity		617,187	582,672	549,713
LIABILITIES				
Long-term liabilities				
Lease liabilities, long-term		3,762	6,932	5,141
Total long-term liabilities		3,762	6,932	5,141
Current liabilities				
Other borrowings			80,000	0
Accounts payable		8,065	8,016	13,590
Lease liabilities, short-term		3,054	3,646	5,287
Other current liabilities		2,468	2,823	3,307
Accrued expenses and deferred income		16,960	77,200	17,270
Total current liabilities		30,547	171,685	39,454
Total liabilities		34,309	178,617	44,595
TOTAL EQUITY AND LIABILITIES		651,496	761,289	594,308

Consolidated statement of changes in equity

TSEK	Attributable to Parent Company shareholders					Non-controlling interests	Total equity
	Share capital	Other capital provided	Reserves	Retained earnings, including profit/loss for the period	Total equity attributable to Parent Company shareholders		
Opening balance, January 1, 2021	44,837	1,904,760	-743	-1,268,657	680,197	0	680,197
Profit/loss for the period	-	-	-	-98,886	-98,886	-	-98,886
Other comprehensive income	-	-	743	-	743	-	743
Comprehensive income for the period	0	0	743	-98,886	-98,143	0	-98,143
Employee stock options		618			618		618
Issue expenses	-	0	-	-	0	-	0
Closing balance, June 30, 2021	44,837	1,905,377	0	-1,367,544	582,672	0	582,672
Opening balance, January 1, 2021	44,837	1,904,760	-743	-1,268,657	680,197	0	680,197
Profit/loss for the period	-	-	-	-132,722	-132,722	-	-132,722
Other comprehensive income	-	-	1,170	-	1,170	-	1,170
Comprehensive income for the period	0	0	1,170	-132,722	-131,552	0	-131,552
Employee stock options		1,068			1,068	-	1,068
Issue expenses		0			0	-	0
Closing balance, December 31, 2021	44,837	1,905,828	427	-1,401,379	549,713	0	549,713
Opening balance, January 1, 2022	44,837	1,905,828	427	-1,401,379	549,713	0	549,713
Profit/loss for the period	-	-	-	-64,971	-64,971	-	-64,971
Other comprehensive income	-	0	-15	0	-15	-	-15
Comprehensive income for the period	0	0	-15	-64,971	-64,986	0	-64,986
Employee stock options	-	-1,798	-	-	-1,798	-	-1,798
Share issues	8,968	141,685			150,652		150,652
Issue expenses	-	-16,394	-	-	-16,394	-	-16,394
Closing balance, June 30, 2022	53,804	2,029,321	412	-1,466,350	617,187	0	617,187

Consolidated statement of cash flows

TSEK	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Operating activities					
Operating profit/loss	-36,323	-56,165	-62,652	-97,007	-128,647
Adjustments for non-cash items	7,258	7,857	14,521	13,221	28,877
Interest paid	-228	-127	-267	-270	-552
Cash flow from operating activities before changes in working capital	-29,293	-48,435	-48,398	-84,056	-100,322
Changes in working capital					
Change in inventories	983	23,374	983	23,548	41,599
Change in accounts receivable	8,755	-1,079	9,119	-453	-8,612
Change in other current receivables	13,502	-4,165	10,094	-7,190	57,462
Change in accounts payable	3,525	-2,913	-5,525	-1,190	2,874
Change in other current liabilities	-12,043	-7,750	-2,783	-5,760	-138,566
Cash flow from operating activities	-14,571	-40,967	-36,510	-75,101	-145,565
Investing activities					
Investments in intangible assets	0	0	0	-33,236	-33,236
Investments in property, plant and equipment	0	-692	-29	-863	-1,113
Short-term investments	-120,000	-	-120,000	-	-
Divestment of short-term investments	0	35,000	20,000	75,000	153,000
Cash flow from investing activities	-120,000	34,308	-100,029	40,901	118,651
Financing activities					
Amortization of lease liability	-1,294	-1,494	-2,572	-2,984	-5,809
New share issues	150,652	-	150,652	-	-
Issue expenses	-16,394	-	-16,394	-	-
Cash flow from financing activities	132,964	-1,494	131,686	-2,984	-5,809
Cash flow for the period	-1,607	-8,153	-4,853	-37,184	-32,723
Effects of exchange rate changes on cash and cash equivalents	-1,357	-62	-1,348	949	507
Cash and cash equivalents at the beginning of the period	4,675	12,108	7,912	40,128	40,128
Cash and cash equivalents at the end of the period	1,711	3,893	1,711	3,893	7,912

Parent Company income statement

TSEK	Note	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Net sales		0	4,596	0	4,633	26,192
Change in inventories of products in progress and finished goods		-982	-22,559	-993	-22,733	-42,258
Other operating income		477	1,549	2,171	2,277	37,930
Raw materials and consumables		-1	-446	-1	-311	-1,864
Other external expenses		-20,217	-21,378	-31,584	-45,951	-83,770
Employee benefit expenses		-9,378	-11,443	-19,797	-22,612	-44,826
Depreciation, amortization and impairment of PPE and intangible assets		-6,313	-6,304	-12,627	-12,159	-24,800
Operating profit/loss		-36,414	-55,985	-62,830	-96,856	-133,396
Profit/loss from participations in Group companies		0	-330	0	-330	0
Other interest income and similar income		48	406	208	1,994	2,460
Impairment of financial non-current assets		0		0	0	0
Interest expenses and similar expenses		-2,131	-1,784	-2,297	-3,643	-6,027
Financial income and expenses – net		-2,083	-1,708	-2,089	-1,979	-3,567
Profit/loss before tax		-38,497	-57,693	-64,919	-98,835	-136,963
Income tax on profit/loss for the period		-	-	-	-	-
Profit/loss for the period		-38,497	-57,693	-64,919	-98,835	-136,963

Parent Company balance sheet

TSEK	Note	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS				
Non-current assets				
Intangible non-current assets				
Capitalized development costs	2	391,032	410,566	400,799
Concessions, patents, licenses, trademarks and similar rights		38,008	41,211	39,605
Property, plant and equipment				
Equipment, tools and fixtures and fittings		6,635	9,003	7,890
Construction in progress and advance payments for property, plant and equipment		648	646	648
Financial assets				
Participations in Group companies		0	60	0
Other securities held as non-current assets		301	301	301
Total non-current assets		436,624	461,787	449,243
Current assets				
Inventories, etc.	3			
Raw materials and consumables		6,831	6,971	7,848
Products in progress		2,083	8,640	2,049
Finished goods		0	12,708	0
		8,914	28,319	9,897
Current receivables				
Accounts receivable		982	1,942	10,101
Other current receivables		3,025	45,227	8,680
Prepaid expenses and accrued income		6,947	37,653	10,920
		10,954	84,822	29,701
Short-term investments		187,116	172,409	89,357
Cash and bank balances		1,705	3,747	7,898
Total current assets		208,689	289,297	136,853
TOTAL ASSETS		645,313	751,084	586,096
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		53,804	44,837	44,837
Share capital not yet registered				
Statutory reserve		4,620	4,620	4,620
Reserve for development costs		24,542	26,245	25,394
		82,967	75,702	74,851
Non-restricted equity				
Share premium reserve		2,029,634	1,905,524	1,906,141
Retained earnings		-1,429,848	-1,295,986	-1,293,735
Profit/loss for the period		-64,919	-98,835	-136,964
		534,867	510,703	475,442
Total equity¹		617,834	586,405	550,293
Current liabilities				
Other borrowings			80,000	0
Accounts payable		8,065	8,016	13,590
Liabilities to Group companies		0	2,784	0
Other current liabilities		2,453	1,343	3,307
Accrued expenses and deferred income		16,961	72,536	18,906
Total current liabilities		27,479	164,679	35,803
TOTAL EQUITY AND LIABILITIES		645,313	751,084	586,096

Parent Company statement of changes in equity

TSEK	Non-restricted equity					
	Share capital	Statutory reserve	Reserve for development costs	Share premium reserve	Retained earnings, including profit/loss for the year	Total equity
Opening balance, January 1, 2021	44,837	4,620	27,096	1,905,073	-1,296,837	684,789
Profit/loss for the period	-	-	-	-	-98,835	-98,835
Reversal of Reserve for development costs	-	-	-851	-	851	-
Employee stock options	-	-	-	451	-	451
Closing balance, June 30, 2021	44,837	4,620	26,245	1,905,524	-1,394,821	586,405
Opening balance, January 1, 2021	44,837	4,620	27,096	1,905,073	-1,296,837	684,789
Profit/loss for the period	-	-	-	-	-136,963	-136,963
Provision to Reserve for development costs	-	-	-1,702	-	1,702	-
Reversal of Reserve for development costs	-	-	-	-	1,400	1,400
Employee stock options	-	-	-	1,068	-	1,068
Closing balance, December 31, 2021	44,837	4,620	25,394	1,906,141	-1,430,699	550,293
Opening balance, January 1, 2022	44,837	4,620	25,394	1,906,141	-1,430,699	550,293
Profit/loss for the year	-	-	-	-	-64,919	-64,919
Reversal of Reserve for development costs	-	-	-851	-	851	-
Employee stock options	-	-	-	-1,798	-	-1,798
Share issues	8,967	-	-	141,685	-	150,652
Issue expenses	-	-	-	-16,394	-	-16,394
Closing balance, June 30, 2022	53,804	4,620	24,543	2,029,634	-1,494,767	617,834

Note 1 Accounting policies, etc.

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Annual Accounts Act.

The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

The Group's and the Parent Company's accounting policies and calculation methods are consistent with those used in the Annual Report for the fiscal year from January 1, 2021 to December 31, 2021.

No new or amended IFRS standards or IFRIC interpretations have entered force since January 1, 2022 that have had any impact on Vivesto's financial statements.

The carrying amounts for loan receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities comprise reasonable approximations of fair value.

The Group currently has only one operating segment and does not therefore report any information by segment.

Note 2 Capitalized development costs

Vivesto has capitalized development costs consisting of the company's work on clinical trials in Phase III for the product candidates Paclical/Apealea and Paccal Vet.

The accumulated assets by product candidate are shown below.

TSEK	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022
Paclical	281,624	301,158	291,391
Paclical Vet	109,408	109,408	109,408
Total	391,032	410,566	400,799

Amortization in the period amounted to TSEK 9,968 (9,768). In July, Vivesto decided to wind down its activities in Russia following the Russian invasion of Ukraine, ongoing hostilities and international sanctions. Capitalized costs of MSEK 44.6 for Paclical in Russia will be written down in the third quarter (July 2022) after amortization in June.

Note 3 Inventories

TSEK	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Measured at cost			
Raw materials and consumables	6,831	6,971	7,848
Products in progress	2,083	8,640	2,049
Finished goods	0	12,708	0
Total	8,914	28,319	9,897

Goods have been expensed and written down as follows:

TSEK	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Expensed goods	-	5,739	24,263
Written down goods	983	17,448	17,995

Note 4 Transactions with related parties

During the period, expenses in the form of consultancy fees to members of the Board or management were recognized in an amount of TSEK 1,147 (1,541). Otherwise, no material transactions with related parties were conducted during the quarter other than the remuneration disbursed to Board members and employees.

Note 5 Contingent liabilities, pledged assets and contingent assets

The Parent Company has taken out a chattel mortgage of TSEK 8,000 with a bank as collateral for an overdraft facility of TSEK 5,000 (and as the limit for a foreign currency derivative of TSEK 3,000).

Note 6 Risk factors

The Group is exposed to various types of risk through its operations. Through creating awareness of the risks inherent to operations, these risks can be limited, controlled and managed at the same time as business opportunities can be leveraged

to increase earnings. The risks pertaining to the Company's operations are detailed in the Annual Report for the fiscal year from January 1, 2021 to December 31, 2021.

Note 7 Events after closing day

In July, Vivesto announced that the company had decided to wind down its activities in Russia following the Russian invasion of Ukraine, ongoing hostilities and international sanctions. The wind down of Vivesto's activities in Russia means that a write down of MSEK 44.6 will be carried out in the third quarter of 2022, equal to the net book value of the capitalized development costs for Paclical after amortization as of June 30, 2022.

In July, Vivesto announced that the Board had appointed Christer Nordstedt as acting CEO of the company. Christer Nordstedt assumed the position as acting CEO on July 21, 2022 and will hold the position until the recruitment of a permanent CEO is completed.

The Board of Directors and the acting CEO of Vivesto AB certify that this Interim report gives a fair view of the Parent Company's and the Group's activities, position and results, and describes essential risks and uncertainty factors that the Parent Company and the companies that are part of the Group face.

Uppsala, August 25, 2022

Peter Zonabend, Chairman of the Board

Hege Hellström, Member of the Board

Pål Ryfors, Member of the Board

Roger Tell, Member of the Board

Christer Nordstedt, acting CEO

This report contains forward-looking statements including valuations of intangible assets which are based on assessments of future economic conditions, the impact from competing products and pricing, currency effects and other risks. These forward-looking statements reflect Vivesto management's view of future events at the time these statements are made but are events. When words such as "foresees," "believes," "estimates," "expects," "intends," "plans" and "projects" occur in this report, they represent forward-looking statements. These statements may include risks and uncertainties concerning, for example, product demand, market acceptance, effects of made subject to different risks and uncertainties. All these forward-looking statements are based on Vivesto management's estimates and assumptions and are assessed to be reasonable but are by their very nature uncertain and difficult to foresee. Actual outcomes and experiences may deviate considerably from the forward-looking statements. Vivesto does not intend, and does not undertake, to update these forward-looking statements.

This information is information that Vivesto AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 CET on August 25, 2022.

This report has been prepared in both Swedish and English. In the event of any discrepancy in the content of the two versions, the Swedish version shall take precedence.

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

COMPANY INFORMATION

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Corp. reg. no. 556332-6676
Domicile: Stockholm

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Financial calendar

Interim report Q3 (Jan-Sep 2022)
Year-end report (Jan-Dec 2022)

November 17, 2022
February 23, 2023