InDex Pharmaceuticals Holding AB (publ)

Interim report
January-September 2022

The Board has appointed Jenny Sundqvist as new CEO

PERIOD JULY-SEPTEMBER 2022
- Net sales amounted to SEK 0.0 (0.0) million
- Operating loss amounted to SEK –4.5 (–28.2) million
- Result after tax amounted to SEK –3.5 (–28.2) million, corresponding to SEK –0.01 per share (–0.05) before and after dilution
- Cash flow from operating activities amounted to SEK –23.8 (–26.5) million

SIGNIFICANT EVENTS DURING THE QUARTER
- InDex got a new patent for cobitolimod granted in Europe

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD
- InDex's Board of Directors named Jenny Sundqvist as new CEO

PERIOD JANUARY-SEPTEMBER 2022
- Net sales amounted to SEK 0.0 (0.0) million
- Operating loss amounted to SEK –45.0 (–80.2) million
- Result after tax amounted to SEK –44.0 (–80.2) million, corresponding to SEK –0.08 per share (–0.16) before and after dilution
- Cash flow from operating activities amounted to SEK –95.2 (–80.1) million
- Cash and cash equivalents at the end of the period amounted to SEK 398.3 (463.1) million
- Number of employees at the end of the period was 7 (8)
- Number of shares at the end of the period was 532,687,650

OTHER EVENTS
- InDex received positive feedback from the Japanese regulatory authority, the PMDA, regarding the clinical development plan for cobitolimod

All comparative amounts in brackets refer to the outcome during the corresponding period 2021.

"It has been an eventful quarter, and we are very pleased to welcome Jenny Sundqvist as the new CEO of InDex. Patient recruitment for the phase III study CONCLUDE with cobitolimod is underway and although the study has had a slower start-up than expected, a number of clinics have been very active in enrolling patients. We look forward to an exciting winter where we continue to take measures that we believe will have a positive effect on the recruitment rate going forward.", says Johan Giléus, acting CEO of InDex Pharmaceuticals.

InDex is a pharmaceutical development company focusing on immunological diseases where there is a high unmet medical need for new treatment options. The company's lead asset is the drug candidate cobitolimod, which is being evaluated in the phase III study CONCLUDE as a novel treatment of moderate to severe ulcerative colitis – a debilitating, chronic inflammation of the large intestine. InDex has also developed a platform of patent protected discovery stage substances, so called DNA based ImmunoModulatory Sequences (DIMS), with the potential to be used in the treatment of various immunological diseases. InDex is based in Stockholm, Sweden. The company's shares (ticker INDEX) are traded on Nasdaq First North Growth Market Stockholm. Redeye AB is the company's Certified Adviser.

CEO statement

It has been an eventful quarter, the Board has appointed a new CEO and InDex has received great interest in cobitolimod at Europe's largest scientific meeting for gastroenterologists, UEGW. In addition, EMA's safety committee has recently recommended new measures to limit the use of JAK inhibitors, which again highlights the need for new drugs for ulcerative colitis without severe side effects.

Patient recruitment for the phase III study CONCLUDE with cobitolimod is underway and a number of clinics have been very active in enrolling patients. However, the study has had a slower start-up than expected with several underlying reasons. Many clinics are still handling the effects of the covid pandemic, which has and continues to result in longer administrative processes. Russia's invasion of Ukraine has had a clear impact, as the planned clinics in Russia have had to be replaced with clinics in other countries. The work continues at full speed to activate the remaining clinics in, among other places, Ukraine and not least to ensure that the initiated clinics include patients. We continue to take measures that we believe will have positive effect on the recruitment rate going forward. In our dialogue with the clinics, it is clear that there is a strong interest in participating in the CONCLUDE study with its new mechanism of action and a great medical need for new treatment options for patients with moderate to severe ulcerative colitis.

Based on the previously communicated successful interactions with the Japanese regulatory authority, the Pharmaceuticals and Medical Devices Agency (PMDA), we continue to plan to include Japanese patients in our second induction study in the phase III program for cobitolimod and are simultaneously evaluating the possibility of entering strategic collaborations in Japan. We have received encouraging feedback on the unique and positive decision from PMDA in our contacts with potential partners, and the decision also indicates great potential for cobitolimod.

In the beginning of October, InDex participated as an exhibitor at the United European Gastroenterology Week (UEGW) in Vienna, the largest scientific meeting for gastroenterologists in Europe. Informing healthcare professionals and other stakeholders about cobitolimod and the phase III study CONCLUDE is part of our planned activities. There was a great interest in cobitolimod and CONCLUDE, with many visitors to our booth, both from clinics already participating in our study and from new clinics expressing interest to join.

Our ongoing clinical pharmacokinetic study (PK study) with cobitolimod is progressing according to plan and the results are expected to be presented during the first quarter of 2023. The study will include at least 6 patients with moderate to severe ulcerative colitis treated with doses of 500 mg cobitolimod administered rectally. The aim of the study is to confirm that the systemic uptake of cobitolimod is limited, which has been shown in previous preclinical and clinical studies. A limited systemic uptake is a significant advantage compared to competing drugs for ulcerative colitis that act on the whole body and can cause severe side effects outside the inflamed colon.

On October 28, EMA's safety committee recommended new measures for the use of JAK inhibitors due to their risk of severe side effects. The new measures imply that several patient groups should only use JAK inhibitors if there are no other treatment options available. The recommendations are another reminder that the safety profile of a drug is very important, which is good news for cobitolimod which has so far shown an excellent safety profile. FDA updated its safety warnings and restricted the use of JAK inhibitors already back in September 2021.

On October 10, InDex announced that the Board has appointed Jenny Sundqvist as the new CEO, effective from January 1, 2023. Jenny brings a broad experience from pharmaceutical development and business management, and we all look forward to working together with Jenny.

During the quarter, we have continued with our appreciated investor presentations. For those of you who did not have the opportunity to watch the presentations live, the recordings are available on our website. We will present InDex tomorrow on November 24, at Redeye Life Science Day and I hope to see you then!

Johan Giléus, acting CEO

Business overview

INTRODUCTION
InDex is a pharmaceutical development company focusing on immunological diseases where there is a high unmet medical need for new treatment options. The company's lead asset is the drug candidate cobitolimod, which is being evaluated in the phase III study CONCLUDE as a novel treatment of moderate to severe ulcerative colitis – a debilitating, chronic inflammation of the large intestine. InDex has also developed a platform of patent protected discovery stage substances, so called DNA based Immuno-Modulatory Sequences (DIMS), with the potential to be used in the treatment of various immunological diseases. InDex is based in Stockholm, Sweden. The company's shares are traded on Nasdaq First North Growth Market Stockholm.

COBITOLIMOD
Cobitolimod is a potential new medication for patients with moderate to severe ulcerative colitis. Ulcerative colitis is a chronic disease caused by inflammation of the colon. Today, about two million people in Europe and the US suffer from ulcerative colitis, a disease that has a major impact on the patient's quality of life. Ulcerative colitis is characterised by blood- and mucus-mixed diarrhea, frequent stools, pain, fever, weight loss, and anemia. Patients also have a significant elevated risk of developing colon cancer. Most commonly, ulcerative colitis debuts between 15 and 30 years of age and most patients require lifelong medication. Despite the currently available drugs on the market, many patients with ulcerative colitis still suffer from severe symptoms, and current therapies can cause serious side effects. For those patients that do not respond to medical treatment, the last resort is to surgically remove the colon.

Cobitolimod is a local treatment with a novel mechanism of action. It is a so-called Toll-like receptor 9 (TLR9) agonist that can provide an anti-inflammatory effect locally in the large intestine, which may induce mucosal healing and relief of the clinical symptoms in ulcerative colitis. Cobitolimod is administered directly to the inflamed colon using an enema allowing a rapid onset of action without systemic exposure and off-target effects.

Cobitolimod met the primary endpoint in the phase IIb study CONDUCT and demonstrated an outstanding combination of efficacy and safety. Data from four previous completed placebo-controlled clinical trials support the efficacy and safety demonstrated in the CONDUCT study. Given the outstanding combination of efficacy and safety, cobitolimod is now being evaluated in the pivotal phase III study CONCLUDE. Phase III is the final stage of development before application for market approval can be submitted to regulatory authorities.

Cobitolimod's market potential
Cobitolimod's target product profile has been evaluated in several primary market research studies, demonstrating that cobitolimod has strong potential to be positioned as the first treatment option for patients with moderate to severe left-sided ulcerative colitis, that do not respond to conventional treatments. InDex estimates, based on external sources, that the current market segment for moderate to severe left-sided ulcerative colitis amount to approximately USD 3.5 billion and is expected to grow to more than USD 5 billion by 2026. InDex estimates that cobitolimod can reach a market share of 20-30%, corresponding to global peak annual sales of more than USD 1 billion.

THE MOST IMPORTANT ADVANTAGES WITH COBITOLIMOD

Illustrations: Freepik

Phase III study – CONCLUDE
Based on regulatory guidance InDex is conducting a sequential phase III program with two induction studies and a one-year maintenance study with patients that have responded to cobitolimod as induction therapy.

The initial induction study CONCLUDE will include 440 patients and be conducted in over 30 countries in Europe, the Americas and the Asia-Pacific region. The first patient was enrolled into the study end of 2021. CONCLUDE is a randomised, double-blind, placebo-controlled, phase III study to evaluate cobitolimod as a

novel treatment for patients with moderate to severe left-sided ulcerative colitis. The primary endpoint will be clinical remission at week 6. Apart from the dosing 250 mg x 2, which was the highest dose and the one that showed the best efficacy in the phase IIb study CONDUCT, the phase III study will also evaluate a higher dose, 500 mg x 2, in an adaptive study design. This higher dose has the potential to provide an even better efficacy than what was observed in the phase IIb study.

When approximately 30% of the participants in the study have been randomised and have eligible data for the primary endpoint, an interim analysis will be performed in a blinded fashion to select the best dose of cobitolimod and the other dose will be dropped. Following the blinded interim analysis, the additional patients to be randomised into the study will receive only the best dose of cobitolimod or placebo. Patients responding to cobitolimod in the induction study will be eligible to continue in a one-year maintenance study, where they will be treated with either cobitolimod or placebo.

InDex has entered into an agreement for services with the leading global clinical research organisation (CRO) Parexel Biotech for the phase III study CONCLUDE. Parexel Biotech has considerable experience managing phase III studies in inflammatory bowel disease. Parexel Biotech was the CRO that InDex successfully collaborated with in the phase IIb study CONDUCT.

Commercialisation strategy for cobitolimod

InDex has together with external experts analysed the commercialisation options for cobitolimod in the US and Europe. The conclusion is that the market potential, the required commercial footprint, and the profitability profile in the US respectively are well suited for self-commercialisation by a focused commercial organisation to be built closer to launch. The fragmented European market, as well as other regions, offer attractive opportunities to enter strategic collaborations as cobitolimod advances towards launch.

Timetable to launch

Results from the ongoing first phase III study with cobitolimod are expected to be available during H2 2023. The complete phase III program, including a second induction study and a one-year maintenance study, is expected to be completed during 2026. Applications for marketing approval will then be submitted to the regulatory authorities, with an expected launch of cobitolimod in 2027.

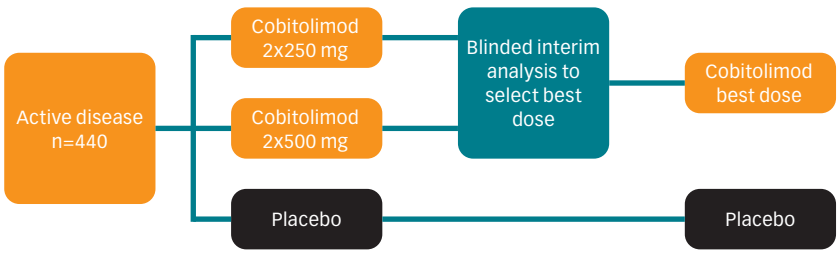
Oral formulation of cobitolimod

Within InDex, development of an oral formulation of the lead drug candidate cobitolimod is also ongoing, with targeted drug delivery to the lower part of the gastrointestinal tract. An oral formulation of cobitolimod aims to treat parts of the gastrointestinal tract which are inaccessible to an enema while maintaining low systemic exposure. The oral formulation of cobitolimod is a potential follow-on product to the enema formulation, which is currently being investigated in the phase III study CONCLUDE in moderate to severe left-sided ulcerative colitis. InDex has entered an agreement for services with one of the world's leading contract development and manufacturing companies (CDMO) for the continued pharmaceutical development. A new formulation opens the possibility to broaden the therapeutic use of cobitolimod in ulcerative colitis by also being able to treat patients with inflammation higher up or in the entire colon, so-called pancolitis, which would increase the market potential for the substance. As a second step, an oral formulation of cobitolimod could also be evaluated for the treatment of patients with Crohn's disease, where the inflammation also can be located higher up in the gastrointestinal tract.

OTHER DIMS

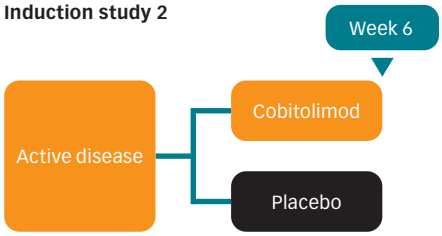
InDex has, besides cobitolimod, a preclinical portfolio of more than 150 DNA-based ImmunoModulatory Sequences (DIMS). The DIMS candidates are oligonucleotides that differ in

PHASE III DESIGN
Induction study 1 – adaptive design

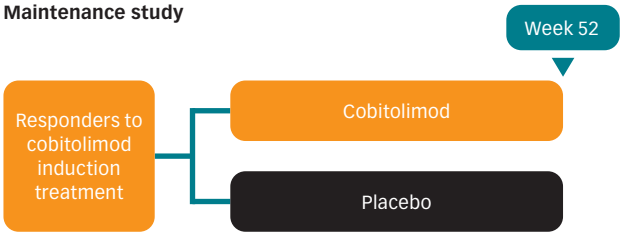


- Moderate to severe, left-sided ulcerative colitis
- Have failed conventional treatment and/or biologics/ JAK inhibitor
- Dosing at week 0 and 3
- Primary endpoint clinical remission at week 6

Induction study 2



Maintenance study



sequence and length but are all TLR9 agonists. DIMS mimic bacterial DNA, without being harmful, and stimulate immune cells to produce beneficial anti-inflammatory cytokines that will help to dampen inflammation. This opens opportunities for the treatment of different inflammatory conditions, in which the immune responses are imbalanced. To capitalise on the substantial historical investments in the DIMS portfolio and to take advantage of the expertise and experience built up during the development of cobitolimod in ulcerative colitis, InDex is testing a selected number of DIMS candidates in models of other inflammatory diseases. Positive signals have been observed, and InDex is now confirming these early results with alternative and complementary methods in order to be able to select a DIMS substance for further development.

SIGNIFICANT EVENTS DURING THE QUARTER

- InDex announced on July 13, 2022 that a new method of use patent for the drug candidate cobitolimod has been granted by the European Patent Office (EPO). The patent provides additional protection for the use of cobitolimod in the treatment of inflammatory bowel disease.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- InDex announced on October 10, 2022 that the Board has named Jenny Sundqvist as new CEO. Jenny comes from a position as Chief Commercial Officer at Isofol Medical AB and has broad experience from leading positions within the pharmaceutical industry. Johan Giléus, who has been acting CEO since April 2022, will continue as CFO in the company. Jenny will take over as CEO from January 1, 2023.

OTHER EVENTS

- InDex announced on August 16, 2022 that the company has received positive feedback from the Japanese regulatory authority, the Pharmaceuticals and Medical Devices Agency (PMDA), regarding the clinical development plan for a future marketing authorization application for cobitolimod, for the treatment of moderate to severe left-sided ulcerative colitis. The PMDA has accepted enrolment of Japanese ulcerative colitis patients in the second global phase III induction study, without performing specific Japanese studies prior to study start.

Financial overview

FINANCIAL SUMMARY FOR THE GROUP
Because of the nature of the business operations, there may be large fluctuations between different periods.

FINANCIAL DEVELOPMENT DURING JULY-SEPTEMBER 2022
Net sales for the period July to September 2022 amounted to SEK 0.0 (0.0) million.

Other operating income SEK 26.8 (11.3) million refers to grants received from Vinnova and foreign exchange gains of SEK 26.6 (11.1) million related to cash and cash equivalents in foreign currency. InDex purchased during the second quarter 2021 USD to be used for future payments related to signed contracts denominated in USD.

Operating expenses for the period amounted to SEK 31.3 (39.5) million. The decrease is attributable to lower costs for the phase III study CONCLUDE.

The operating expenses during the period refer primarily to costs for phase III and general operating expenses.

Costs for the personnel during the reporting period amounted to SEK 3.0 (2.6) million. The increase is partly related to general salary increases.

InDex has during the period accrued interest income of SEK 1.0 (0.0) million related to cash and cash equivalents in foreign currency.

Cash and cash equivalents as of September 30, 2022 amounted to SEK 398.3 million, which is SEK 2.7 million higher than as of June 30, 2022.

FINANCIAL DEVELOPMENT DURING JANUARY-SEPTEMBER 2022
Net sales for the period January to September 2022 amounted to SEK 0.0 (0.0) million.

Other operating income SEK 66.4 (3.1) million refers to grants received from Vinnova and foreign exchange gains of SEK 65.6 (2.7) million related to cash and cash equivalents in foreign currency. InDex purchased during the second quarter 2021 USD to be used for future payments related to signed contracts denominated in USD.

Operating expenses for the period amounted to SEK 111.4 (83.3) million. The increase is attributable to, as expected, higher costs for the phase III study CONCLUDE.

The operating expenses during the period refer primarily to costs for phase III and general operating expenses.

Costs for the personnel during the reporting period amounted to SEK 10.3 (8.0) million. The increase is partly related to general salary increases and an increase in number of employees.

InDex has during the period accrued interest income of SEK 1.0 (0.0) million related to cash and cash equivalents in foreign currency.

The current lease contract has been prolonged during the quarter at unchanged terms.

Cash and cash equivalents as of September 30, 2022 amounted to SEK 398.3 million, which is SEK 30.1 million lower than as of December 31, 2021.

FINANCIAL SUMMARY AFTER THE REPORTING PERIOD
Russia's invasion of Ukraine may impact the health care system and the global economy and at the same time there are continued uncertainties how the Covid-19 pandemic will develop globally. It is at present difficult to assess the wider impact of these factors.

The Board however, assess that there is no impact on the company's financial position as of September 30, 2022, due to events after the reporting period.

EXPECTED FUTURE DEVELOPMENT
The Board is reviewing the forecasted cash flow on an ongoing basis to determine InDex's capital requirements and resources required to conduct the business activities in accordance with the strategic direction decided by the Board.

It is the assessment of the Board that InDex has enough capital to finance all financial commitments InDex has for the coming 12-month period.

InDex provides no financial forecast or similar forward-looking statement.

PARENT COMPANY
The net sales amounted to SEK 8.2 (8.6) million during the period January to September 2022 and consisted of invoicing of group wide expenses to InDex Pharmaceuticals AB.

The operating expenses amounted to SEK 12.8 (12.8) million and consisted of personnel expenses and other operating expenses relating to the administration of InDex.

FINANCIAL SUMMARY

SEK million	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Full year 2021
Revenues	–	–	–	–	–
Operating result	–4.5	–28.2	–45.0	–80.2	–102.9
Result after tax	–3.5	–28.2	–44.0	–80.2	–103.0
Earnings per share before and after dilution, SEK	–0.01	–0.05	–0.08	–0.16	–0.21
Cash flow from operating activities	–23.8	–26.5	–95.2	–80.1	–124.1
Cash and cash equivalents at the end of the period	398.3	463.1	398.3	463.1	428.4

Note: Earnings per share – Net result divided by weighted number of shares.

Other information

EMPLOYEES
The number of employees at the end of the period was 7 (8).

THE SHARE
The share is listed on Nasdaq First North Growth Market Stockholm since October 11, 2016.

LARGEST SHAREHOLDERS PER SEPTEMBER 30, 2022

	Number of shares	Percentage of capital and votes, %
Linc AB	69,920,567	13.1
HBM Healthcare Investments	52,916,667	9.9
Fjärde AP-fonden	52,314,074	9.8
Handelsbanken Fonder	24,872,696	4.7
SEB-Stiftelsen	19,047,617	3.6
Avanza Pension	18,474,931	3.5
SEB Life International	13,927,350	2.6
SEB Venture Capital	12,993,367	2.4
Stiftelsen Industrifonden	12,865,296	2.4
Nordnet Pensionsförsäkring	11,356,534	2.1
Swedbank försäkring AB	10,366,743	2.0
S-E-Bankens Utvecklingsstiftelse	10,000,000	1.9
Staffan Rasjö	9,732,083	1.8
Originat AB	7,000,000	1.3
Ponderus Invest AB	5,719,085	1.1
Other	201,180,640	37.8
Total	**532,687,650**	**100.0**

INCENTIVE PROGRAMMES
LTIP 2020
At the annual general meeting held on April 20, 2020 it was resolved to issue 3,965,000 warrants to transfer to employees and other key persons within InDex. The warrants had an exercise price of SEK 20 per share and can be exercised during May-October 2023. The Board allocated in July 2020 958,388 warrants to employees and other key persons that were purchased for SEK 0.2522 per warrant. A total of 13 employees and other key persons were offered to subscribe for warrants and 12 of these individuals subscribed for their full allotment.

After the completed rights issue in February 2021 the exercise price and the number of shares that each warrant represents have been recalculated in accordance with the applicable terms. The new exercise price amounts to SEK 7.804 and each warrant entitles the holder to subscribe for 2.5627 shares. The remaining warrants have been terminated. Repurchase of 106,667 warrants have been completed in accordance with the applicable terms. These warrants will be terminated.

LTIP 2021
At the annual general meeting held on June 3, 2021 it was resolved to issue 7,200,000 employee stock options to transfer to employees and other key persons within InDex. In addition, 2,262,240 warrants were issued to cover potential cash flow effects from social security costs arising from allotted employee stock options. The options have a strike price of SEK 4 per share and can be exercised during July-December 2024. In July 2021 the Board allocated 5,731,800 options to employees and other key persons free of charge. A total of 13 employees and other key persons were offered and subsequently subscribed for their allotted employee stock options. In October 2021 the Board allocated an additional 676,000 employee stock options to two new employees. The remaining employee stock options will be terminated together with the employee stock options not to be vested. The total number of outstanding employee stock options to employees and other key persons within InDex amounts 4,193,867 at end of the reporting period.

LTIP 2021 is accounted for in accordance with *IFRS 2 – Share-based payments*. IFRS 2 stipulates that the employee stock options should be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs will in accordance with UFR 7 be expensed in the income statement during the vesting period.

LTIP 2022
At the annual general meeting held on June 1, 2022 it was resolved to issue 8,000,000 employee stock options to transfer to employees and other key persons within InDex. In addition, 2,513,600 warrants were issued to cover potential cash flow effects from social security costs arising from allotted employee stock options. The options have a strike price of SEK 4 per share and can be exercised during July-December 2025. In July 2022 the Board allocated 5,500,200 options to employees and other key persons free of charge. A total of 15 employees and other key persons were offered and subsequently subscribed for their allotted employee stock options. The remaining employee stock options will be terminated together with the employee stock options not to be vested.

LTIP 2022 is accounted for in accordance with *IFRS 2 – Share-based payments*. IFRS 2 stipulates that the employee stock options should be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs will in accordance with UFR 7 be expensed in the income statement during the vesting period.

REVIEW BY THE AUDITOR
This interim report has not been limited reviewed by the company's auditor.

FINANCIAL CALENDER
Year-end report 2022 February 23, 2023

Stockholm, November 23, 2022
Johan Giléus, acting CEO

FOR MORE INFORMATION, PLEASE CONTACT:
Johan Giléus, acting CEO
Phone: +46 (0) 8 122 038 50
Email: johan.gileus@indexpharma.com

InDex Pharmaceuticals Holding AB (publ)
Berzelius väg 13, 171 65 Solna, Sweden
www.indexpharma.com

The information in this interim report is information that InDex Pharmaceuticals Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the contact person stated above on November 23, 2022 at 8:00 CET.

This is an English translation of the Swedish interim report. In case of discrepancies between the English translation and the Swedish report, the Swedish report shall prevail.

Condensed consolidated statement of total comprehensive income

SEKk	Note	Jul 1-Sep 30, 2022	Jul 1-Sep 30, 2021	Jan 1-Sep 30, 2022	Jan 1-Sep 30, 2021	Full year 2021
Revenues						
Net sales		–	–	–	–	–
Other operating income	5	26,791	11,308	66,433	3,096	12,720
Total revenues		**26,791**	**11,308**	**66,433**	**3,096**	**12,720**
Operating expenses						
Raw material and consumables		–409	–4,338	–10,260	–5,163	–14,383
Other external expenses		–27,720	–32,330	–90,109	–69,121	–87,737
Personnel costs		–2,991	–2,565	–10,314	–8,041	–12,258
Depreciations/amortisations of tangible fixed assets and right-of-use assets		–132	–301	–761	–935	–1,252
Other operating expenses	5	–	–	–	–	–
Total expenses		**–31,252**	**–39,534**	**–111,444**	**–83,260**	**–115,630**
Operating loss		**–4,461**	**–28,226**	**–45,011**	**–80,164**	**–102,910**
Result from financial investments						
Financial income		1,032	–	1,032	–	–
Financial expenses		–23	–22	–52	–77	–133
Financial items – net		**1,009**	**–22**	**980**	**–77**	**–133**
Earnings before tax		**–3,452**	**–28,248**	**–44,031**	**–80,241**	**–103,043**
Taxes for the period		–	–	–	–	–
LOSS FOR THE PERIOD		**–3,452**	**–28,248**	**–44,031**	**–80,241**	**–103,043**

Earnings per share, based on the net result attributable to the shareholders of the parent company:

SEK	Note	Jul 1-Sep 30, 2022	Jul 1-Sep 30, 2021	Jan 1-Sep 30, 2022	Jan 1-Sep 30, 2021	Full year 2021
Earnings per share before and after dilution	7	–0.01	–0.05	–0.08	–0.16	–0.21

In the group there are no items reported in other comprehensive income. So total comprehensive income is consistent with profit/loss for the period. The profit/loss for the period and total comprehensive income are entirely attributable to the equity holders of the parent company.

Condensed consolidated balance sheet

SEKk	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	500	688	639
Total tangible fixed assets	**500**	**688**	**639**
Right-of-use assets	**3,793**	**1,788**	**1,520**
Financial assets			
Other financial assets	1	1	1
Total financial assets	**1**	**1**	**1**
Total fixed assets	**4,294**	**2,477**	**2,160**
Current assets			
Current receivables			
Other current receivables	2,878	2,338	2,400
Prepaid expenses and accrued income	1,460	4,852	12,187
Cash and cash equivalents	398,263	463,089	428,449
Total current receivables	**402,601**	**470,279**	**443,036**
Total current assets	**402,601**	**470,279**	**443,036**
TOTAL ASSETS	**406,895**	**472,756**	**445,196**
EQUITY AND LIABILITIES			
Equity			
Share capital	10,654	10,654	10,654
Additional paid-in capital	863,669	863,297	863,433
Retained earnings (including profit/loss for the period)	–484,138	–417,246	–440,048
Total equity attributable to the shareholders of the parent company	**390,185**	**456,705**	**434,039**
Provisions			
Other provisions	22	34	116
Total provisions	**22**	**34**	**116**
Liabilities			
Non-current liabilities			
Non-current lease liabilities	2,871	756	475
Total non-current liabilities	**2,871**	**756**	**475**
Current liabilities			
Current lease liabilities	637	801	807
Account payables	5,374	10,625	4,497
Other current liabilities	977	986	1,693
Accrued expenses and deferred income	6,829	2,849	3,569
Total current liabilities	**13,817**	**15,261**	**10,566**
Total liabilities	**16,688**	**16,051**	**11,041**
TOTAL EQUITY AND LIABILITIES	**406,895**	**472,756**	**445,196**

Condensed consolidated statement of changes in equity

	Equity attributable to the equity holders of the parent company			
SEKk	Share capital	Additional paid in capital	Retained earnings, including loss for the period	Total equity
Opening balance, January 1, 2021	**1,776**	**384,557**	**–337,005**	**49,328**
Profit/loss for the period equal to total comprehensive income	–	–	–80,241	–80,241
Total comprehensive income for the year	**–**	**–**	**–80,241**	**–80,241**
Transactions with shareholders of the parent company:				
Issue of shares	8,878	523,809	–	532,687
Transaction costs	–	–45,192	–	–45,192
Value of the employees' employment	–	123	–	123
Total transactions with shareholders of the parent company	**8,878**	**478,740**	**–**	**487,495**
Closing balance, September 30, 2021	**10,654**	**863,297**	**–417,246**	**456,705**
Opening balance, January 1, 2021	**1,776**	**384,557**	**–337,005**	**49,328**
Profit/loss for the period equal to total comprehensive income	–	–	–103,043	–103,043
Total comprehensive income for the year	**–**	**–**	**–103,043**	**–103,043**
Transactions with shareholders of the parent company:				
Issue of shares	8,878	523,809	–	532,687
Transaction costs	–	–45,192	–	–45,192
Value of the employees' employment	–	258	–	258
Total transactions with shareholders of the parent company	**8,878**	**478,875**	**–**	**487,753**
Closing balance, December 31, 2021	**10,654**	**863,433**	**–440,048**	**434,039**
Opening balance, January 1, 2022	**10,654**	**863,433**	**–440,048**	**434,039**
Profit/loss for the period equal to total comprehensive income	–	–	–44,031	–44,031
Total comprehensive income for the year	**–**	**–**	**–44,031**	**–44,031**
Transactions with shareholders of the parent company:				
Value of the employees' employment	–	177	–	177
Total transactions with shareholders of the parent company	**–**	**177**	**–**	**177**
Closing balance, September 30, 2022	**10,654**	**863,610**	**–484,079**	**390,185**

Condensed consolidated cash flow

SEKk	Jul 1-Sep 30, 2022	Jul 1-Sep 30, 2021	Jan 1-Sep 30, 2022	Jan 1-Sep 30, 2021	Full year 2021
Operating activities					
Operating result	–4,461	–28,226	–45,011	–80,164	–102,910
Adjustments for non-cash items:					
Depreciations/amortisations	132	301	761	935	1,252
Interest paid and received	–	–22	–	–77	–133
Income tax paid	–	–	–	–	–
Other adjustments	–25,439	–10,907	–65,072	–2,536	–11,907
Cash flow from operating activities before changes in working capital	**–29,768**	**–38,854**	**–108,749**	**–81,842**	**–113,698**
Changes in working capital					
Decrease/Increase of current receivables	5,930	11,540	10,249	–3,252	–10,648
Decrease/Increase of current liabilities	22	809	3,251	4,983	288
Cash flow from changes in working capital	**5,952**	**12,349**	**13,500**	**1,731**	**–10,360**
Cash flow from operating activities	**–23,816**	**–26,505**	**–95,249**	**–80,111**	**–124,058**
Investing activities					
Investments in tangible assets	–	–	–	–	–
Cash flow from investing activities	**–**	**–**	**–**	**–**	**–**
Financing activities					
Amortisation of lease liabilities	–98	–260	–573	–822	–1,103
Issues of shares, net after transaction costs	–	–	–	487,495	487,495
Cash flow from financing activities	**–98**	**–260**	**–573**	**486,673**	**486,392**
Cash flow for the period	**–23,914**	**–26,765**	**–95,822**	**406,562**	**362,334**
Decrease/increase of cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	395,570	478,792	428,449	53,834	53,834
Currency translation difference in cash and cash equivalents	26,607	11,062	65,636	2,693	12,281
Cash and cash equivalents at the end of the period	**398,263**	**463,089**	**398,263**	**463,089**	**428,449**

Statement of comprehensive income for the parent company

SEKk	Jul 1-Sep 30, 2022	Jul 1-Sep 30, 2021	Jan 1-Sep 30, 2022	Jan 1-Sep 30, 2021	Full year 2021
Revenues					
Net sales	2,533	1,482	8,203	7,144	10,176
Total revenues	**2,533**	**1,482**	**8,203**	**7,144**	**10,176**
Operating expenses					
Other external expenses	–2,883	–2,496	–9,071	–7,868	–10,691
Personnel costs	–988	–1,510	–3,605	–4,783	–6,718
Depreciations/amortisations of tangible fixed assets and right-of-use assets	–45	–33	–139	–130	–179
Total expenses	**–3,917**	**–4,039**	**–12,815**	**–12,781**	**–17,588**
Operating loss	**–1,383**	**–2,557**	**–4,612**	**–5,637**	**–7,412**
Net financial items					
Write-down of financial assets	–45	–42	–93	–100,042	–200,097
Financial costs	–	–	–	–	–37
Financial income	25	–	25	–	–
Total net financial items	**–20**	**–42**	**–68**	**–100,042**	**–200,134**
Profit or loss before tax	**–1,404**	**–2,599**	**–4,680**	**–105,679**	**–207,546**
Taxes for the period	–	–	–	–	–
PROFIT OR LOSS FOR THE PERIOD	**–1,404**	**–2,599**	**–4,680**	**–105,679**	**–207,546**

In the parent company there are no items reported in other comprehensive income. So total comprehensive income is consistent with profit/loss for the period.

Balance sheet for the parent company

SEKk	Sep 30, 2022	Sep 30, 2021	Dec 31, 2021
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	500	688	639
Total tangible fixed assets	**500**	**688**	**639**
Financial assets			
Shares in subsidiary	247,030	247,030	247,030
Total financial assets	**247,030**	**247,030**	**247,030**
Total fixed assets	**247,530**	**247,718**	**247,669**
Current assets			
Current receivables			
Intercompany receivables	234,371	292,888	196,921
Other receivables	779	1,238	1,237
Prepaid expenses and accrued income	1,886	440	410
Total current receivables	**236,792**	**294,566**	**198,568**
Cash and cash equivalents	56,872	104,825	99,793
Total current assets	**293,663**	**399,391**	**298,361**
TOTAL ASSETS	**541,194**	**647,109**	**546,030**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	10,654	10,654	10,654
Total restricted equity	**10,654**	**10,654**	**10,654**
Non-restricted equity			
Share premium reserve	1,109,325	1,109,013	1,109,148
Retained earnings	–576,561	–369,014	–369,014
Profit or loss for the period	–4,680	–105,679	–207,546
Total non-restricted equity	**528,085**	**634,320**	**532,587**
Total equity	**538,739**	**644,974**	**543,241**
Provisions			
Other provisions	11	22	71
Total provisions	**11**	**22**	**71**
Liabilities			
Current liabilities			
Accounts payable	609	500	446
Other liabilities	521	313	462
Accrued expenses and deferred income	1,314	1,300	1,810
Total current liabilities	**2,444**	**2,113**	**2,718**
TOTAL EQUITY AND LIABILITIES	**541,194**	**647,109**	**546,030**

Statement of change in equity parent company

	Restricted equity	Non-restricted equity			
SEKk	Share capital	Share premium	Retained earnings	Net result	Total equity
Opening balance, January 1, 2021	**1,776**	**630,274**	**–312,989**	**–56,025**	**263,036**
Disposition of last year's result	–	–	–56,025	56,025	–
Net results and total comprehensive income for the year	–	–	–	–105,679	–105,679
Total comprehensive income for the year	**–**	**–**	**–**	**–105,679**	**–105,679**
Transactions with shareholders of the parent company:					
Issue of shares	8,878	523,809	–	–	532,687
Transaction costs	–	–45,192	–	–	–45,192
Value of the employees' employment	–	123	–	–	123
Total transactions with shareholders of the parent company	**8,878**	**478,740**	**–**	**–**	**487,495**
Closing balance, September 30, 2021	**10,654**	**1,109,013**	**–369,014**	**–105,679**	**644,974**
Opening balance, January 1, 2021	**1,776**	**630,274**	**–312,989**	**–56,025**	**263,036**
Disposition of last year's result	–	–	–56,025	56,025	–
Net results and total comprehensive income for the year	–	–	–	–207,546	–207,546
Total comprehensive income for the year	**–**	**–**	**–**	**–207,546**	**–207,546**
Transactions with shareholders of the parent company:					
Issue of shares	8,878	523,809	–	–	532,687
Transaction costs	–	–45,192	–	–	–45,192
Value of the employees' employment	–	258	–	–	258
Total transactions with shareholders of the parent company	**8,878**	**478,875**	**–**	**–**	**487,753**
Closing balance, December 31, 2021	**10,654**	**1,109,148**	**–369,014**	**–207,546**	**543,241**
Opening balance, January 1, 2022	**10,654**	**1,109,148**	**–369,014**	**–207,546**	**543,241**
Disposition of last year's result	–	–	–207,546	207,546	–
Net results and total comprehensive income for the year	–	–	–	–4,680	–4,680
Total comprehensive income for the year	**–**	**–**	**–**	**–4,680**	**–4,680**
Transactions with shareholders of the parent company:					
Value of the employees' employment	–	177	–	–	177
Total transactions with shareholders of the parent company	**–**	**177**	**–**	**–**	**177**
Closing balance, September 30, 2022	**10,654**	**1,109,325**	**–576,561**	**–4,680**	**538,739**

Statement of cash flow for the parent company

SEKk	Jul 1-Sep 30, 2022	Jul 1-Sep 30, 2021	Jan 1-Sep 30, 2022	Jan 1-Sep 30, 2021	Full year 2021
Operating activities					
Profit or loss before tax	–1,404	–2,599	–4,680	–105,679	–207,546
Adjustments for non-cash items:					
Write downs	45	42	93	100,042	200,097
Income tax paid	–	–	–	–	–
Depreciations/amortisations	45	33	139	130	179
Other adjustments	81	145	202	145	328
Cash flow from operating activities before changes in working capital	**–1,233**	**–2,379**	**–4,246**	**–5,362**	**–6,942**
Changes in working capital					
Changes in current receivables	–8,330	–6,884	–38,224	–292,321	–196,323
Changes in current liabilities	699	23	–274	–30,435	–29,830
Cash flow from changes in working capital	**–7,631**	**–6,861**	**–38,498**	**–322,756**	**–226,153**
Cash flow from operating activities	**–8,864**	**–9,240**	**–42,744**	**–328,118**	**–233,095**
Investing activities					
Shareholder's contribution	–76	–42	–177	–100,042	–200,097
Investment of leases	–	–	–	–	–
Cash flow from investing activities	**–76**	**–42**	**–177**	**–100,042**	**–200,097**
Financing activities					
Issues of shares, net after transaction costs	–	–	–	487,495	487,495
Cash flow from financing activities	**–**	**–**	**–**	**487,495**	**487,495**
Cash flow for the period	**–8,940**	**–9,282**	**–42,921**	**59,334**	**54,302**
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	65,812	114,107	99,793	45,491	45,491
Cash and cash equivalents at the end of the period	**56,872**	**104,825**	**56,872**	**104,825**	**99,793**

Development of parent company's share capital

SEK Date	Transaction	Change in share capital	Total share capital	Number of new shares	Total number of shares	Paid in amount
Jun 27, 2016	Inception of the company	500,000	500,000	500,000	500,000	500,000
Sep 7, 2016	Split of shares	–	500,000	45,500,000	50,000,000	–
Sep 7, 2016	Share issue in-kind	601,345	1,101,345	60,134,466	110,134,466	–
Sep 7, 2016	Reduction of number of shares	–500,000	601,345	–50,000,000	60,134,466	–
Sep 7, 2016	Share issue	–	601,345	2	60,134,468	–
Sep 8, 2016	Reversed split of shares	–	601,345	–30,067,234	30,067,234	–
Oct 6, 2016	Share issue for pref. shares	52,685	654,030	2,634,279	32,701,513	52,685
Oct 6, 2016	Share issue	560,479	1,214,509	28,023,969	60,725,482	235,401,340
Oct 12, 2016	Share issue	14,305	1,228,814	715,250	61,440,732	6,008,100
Oct 25, 2016	Share issue	17,969	1,246,783	898,421	62,339,153	7,546,736
Nov 14, 2016	Share issue	1,895	1,248,678	94,725	62,433,878	795,690
Dec 29, 2016	Share issue in-kind	1,300	1,249,978	65,015	62,498,893	–
Jan 13, 2017	Share issue	591	1,250,569	29,540	62,528,433	248,136
Oct 23, 2018	Share issue	125,057	1,375,626	6,252,842	68,781,275	37,642,109
Sep 23, 2019	Share issue	275,125	1,650,751	13,756,255	82,537,530	96,018,660
Oct 10, 2019	Share issue	124,874	1,775,625	6,243,745	88,781,275	43,581,340
Feb 11, 2021	Share issue	8,878,127	10,653,753	443,906,375	532,687,650	532,687,650

Notes

NOTE 1 GENERAL INFORMATION

This interim report includes the parent company InDex Pharmaceuticals Holding AB (publ), Corp. Reg. No. 559067-6820, the subsidiary InDex Pharmaceuticals AB and the sub-subsidiary InDex Diagnostics AB ('InDex', 'the company' or 'the group'). InDex Pharmaceuticals Holding AB (publ) is a parent company registered in Sweden with its registered office in Stockholm with the address Berzelius väg 13, 171 65 Solna, Sweden.

Unless otherwise stated, all amounts are in thousands of Swedish kronor (SEKk). Figures in parentheses refer to the comparative period.

NOTE 2 ACCOUNTING POLICIES

InDex applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 *Interim Financial Reporting* and the *Annual Accounts Act*. The parent company prepares financial reports in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 *Accounting for Legal Entities* and the *Swedish Annual Accounts Act*.

Applied accounting principles and calculation methods are the same as in the annual report for 2021.

None of the IFRS or IFRIC interpretations that have yet to come into legal effect are expected to have any significant impact on InDex.

NOTE 3 RISKS AND UNCERTAINTIES

OPERATIONAL RISK

There is no guarantee that InDex's research and development will result in commercial success. There is no guarantee that InDex will develop products that can be patented, that granted patents can be retained, that future inventions will lead to patents, or that granted patents will provide sufficient protection for InDex's products.

There is no guarantee that InDex will obtain the necessary approvals to conduct the clinical trials that InDex would like to conduct, or that the clinical trials conducted by InDex, independently or in collaboration with partners, will demonstrate sufficient safety and efficacy to obtain necessary regulatory approvals or that the trials will lead to pharmaceuticals that can be sold on the market. It cannot be excluded that the regulatory approval process will require increased documentation and thereby increased costs and delays in projects or lead to projects being shut down. Increased development costs and longer development time may mean that the risks of a project increase and that the compound's potential to successfully reach the commercial stage decreases or that the time for patent protected sales is reduced.

FINANCIAL RISK MANAGEMENT

InDex may also need to raise additional capital in the future. Both the size and timing of InDex's possible need for capital in the future depend on several factors, including the possibility of entering into collaboration or licensing arrangements and the progress made in research and development projects. There is a risk that the necessary financing of the operations is unavailable at the right time and at a reasonable cost.

For a detailed description of significant risks, refer to InDex's annual report for 2021. The annual report is available on the company's website.

NOTE 4 IMPORTANT ESTIMATES AND JUDGEMENTS

The group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, rarely correspond to the actual results. The assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities within the next financial year are outlined below.

(i) Accrued costs for clinical trials

At each balance sheet date, management estimates the proportion of the coming milestone payments that have been accrued. The accrual for accrued costs is based on external parameters coupled with management's estimate of percentage of completion.

(ii) Tax loss carry-forwards

Deferred tax assets related to loss carry-forwards or other future tax deductions are recognised to the extent it is probable that the deduction can be offset against future taxable profits. Since the group does not report positive results no deferred tax asset related to loss carry-forwards has yet been recognised.

(iii) Estimates and assessments linked to development costs

An important assessment in financial reporting refers to the point in time for capitalizing pharmaceutical development costs. Based on the accounting policies set out under note 2 in the annual report for 2021, no pharmaceutical development costs meet the criteria for capitalisation and have therefore been expensed. Pharmaceutical development costs will be, at the earliest, capitalised after positive results have been achieved in phase III clinical trials or until registration studies have commenced. The reasons being that before that time, it is too uncertain whether the costs will generate future economic benefits and that financing of the asset's completion has not been secured.

NOTE 5 OTHER OPERATING INCOME / OTHER OPERATING EXPENSES

SEKk	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022
Grants from Vinnova	62	552	184
Revaluation of cash and cash equivalents in foreign currency at the closing-day rate*	7,777	31,251	26,607
Other operating income	**7,839**	**31,803**	**26,791**
Revaluation of cash and cash equivalents in foreign currency at the closing-day rate*	–	–	–
Other operating expenses	**–**	**–**	**–**

SEKk	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Full year 2021
Grants from Vinnova	36	121	246	37	440
Revaluation of cash and cash equivalents in foreign currency at the closing-day rate*	–	–	11,062	9,587	20,649
Other operating income	**36**	**121**	**11,308**	**9,624**	**21,089**
Revaluation of cash and cash equivalents in foreign currency at the closing-day rate*	–	–8,368	–	–	–8,368
Other operating expenses	**–**	**–8,368**	**–**	**–**	**–8,368**

* Revaluation of cash and cash equivalents at closing-day rate has been reported net in the accumulated period.

NOTE 6 RELATED PARTY TRANSACTIONS

No related party transactions have occured from a group perspective.

InDex Pharmaceuticals Holding AB invoices InDex Pharmaceuticals AB for overall group functions.

NOTE 7 EARNINGS PER SHARE

Earnings per share is calculated by dividing the result for the period by the weighted average number of outstanding ordinary shares during the period.

InDex had potential ordinary shares in the form of warrants. However, these did not give rise to any dilution effect in 2021 or 2022 as a conversion to ordinary shares decreases loss per share.

SEK million	Jan-Sep 2022	Jan-Sep 2021	Full year 2021
Net result attributable to the equity shareholders of the parent company	–44.1	–80.2	–103.0
Total:	**–44.1**	**–80.2**	**–103.0**
Weighted average number of shares (thousands)	**532,688**	**487,749**	**483,365**
Earnings per share, SEK	**–0.08**	**–0.16**	**–0.21**