



**Unaudited condensed consolidated interim financial statements
as at and for the three months ended March 31, 2022**

**Interim consolidated statements of loss and other comprehensive loss
(in thousands)**

	For the three months ended March 31	
	2022	2021
Revenue	€ 660	€ 185
Cost of goods sold	(289)	(52)
Gross profit	€ 371	€ 133
Research and Development Expense	(3 595)	(3 094)
Selling, General and Administrative Expense	(4 193)	(2 366)
Other income/(expense)	136	4
Operating loss for the period	€ (7 281)	€ (5 323)
Financial income	1 576	4
Financial expense	(788)	(325)
Loss for the period before taxes	€ (6 493)	€ (5 644)
Income taxes	(208)	(25)
Loss for the period	€ (6 701)	€ (5 669)
Loss attributable to equity holders	€ (6 701)	€ (5 669)
Other comprehensive loss		
Items that may be subsequently reclassified to profit or loss (net of tax)		
Currency translation differences	(102)	(70)
Total comprehensive loss for the year, net of tax	€ (6 803)	€ (5 739)
Loss attributable to equity holders	€ (6 803)	€ (5 739)
Basic Loss Per Share (in EUR)	€ (0.260)	€ (0.256)
Diluted Loss Per Share (in EUR)	€ (0.260)	€ (0.256)

Interim consolidated balance sheets (in thousands)

	As at	
	March 31, 2022	December 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	€ 2 048	€ 2 020
Intangible assets	28 526	25 322
Right of use assets	3 154	3 218
Deferred tax asset	529	46
Other long-term receivables	165	164
	€ 34 422	€ 30 770
Current assets		
Inventory	301	346
Trade receivables	619	226
Other receivables	1 607	2 286
Other current assets	1 197	1 693
Financial assets	45 041	–
Cash and cash equivalents	82 787	135 509
	€ 131 552	€ 140 060
Total assets	€ 165 974	€ 170 830
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	4 432	4 427
Share premium	228 158	228 033
Share based payment reserve	3 788	3 127
Other comprehensive income	100	202
Retained loss	(93 864)	(87 167)
Total equity attributable to shareholders	€ 142 614	€ 148 622
LIABILITIES		
Non-current liabilities		
Financial debt	7 952	7 802
Lease liability	2 664	2 737
Pension liability	80	80
Provisions	22	12
Deferred tax liability	–	5
	€ 10 718	€ 10 636
Current liabilities		
Financial debt	598	554
Lease liability	599	582
Trade payables	3 401	3 995
Current tax liability	3 588	2 808
Other payables	4 456	3 633
	€ 12 642	€ 11 572
Total liabilities	€ 23 360	€ 22 208
Total equity and liabilities	€ 165 974	€ 170 830

Interim consolidated statements of cash flows (in thousands)

	For the three months ended March 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax for the year	€ (6 493)	€ (5 644)
Adjustments for		
Finance income	(1 576)	(4)
Finance expenses	788	325
Depreciation and impairment of property, plant and equipment and right-of-use assets	255	164
Amortization of intangible assets	208	211
Share-based payment transaction expense	665	–
Increase/(decrease) in provisions	10	–
Other non-cash items	180	3
Cash generated before changes in working capital	€ (5 963)	€ (4 945)
Changes in working capital		
Decrease/(Increase) in inventory	45	(51)
(Increase)/decrease in trade and other receivables	884	(1 195)
Increase/(Decrease) in trade and other payables	(392)	2 170
Cash generated from changes in operations	€ (5 426)	€ (4 021)
Interests received	–	1
Income tax paid	(65)	(34)
Net cash used in operating activities	€ (5 491)	€ (4 054)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(128)	(169)
Capitalization of intangible assets	(3 412)	(1 606)
(Increase)/decrease in financial assets - current	(44 032)	–
Net cash used in investing activities	€ (47 572)	€ (1 775)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(146)	(135)
Repayment of other loan	(21)	(21)
Interests paid	(109)	(105)
Proceeds from issuance of shares, net of transaction costs	130	52
Other financial costs	(2)	–
Net cash generated from financing activities	€ (148)	€ (209)
Movement in cash and cash equivalents	€ (53 211)	€ (6 038)
Effect of exchange rates on cash and cash equivalents	489	(55)
Cash and cash equivalents at January 1	€ 135 509	€ 92 300
Cash and cash equivalents at March 31	€ 82 787	€ 86 207