

INTERIM REPORT Q4

June 2025 – August 2025



ProTrans™ NextCell's proprietary cell therapy for the treatment of autoimmune and inflammatory diseases. Significant treatment effect demonstrated in type 1 diabetes.



Cellaviva™ NextCell's stem cell bank offers family banking of stem cells for the child's and family's possible future medical needs - largest in Scandinavia.



QVance™ addresses the Nordic need for analysis services of advanced therapies. NextCell's subsidiary is founded by drug developers, for drug developers.

Stem and stromal cells are expected to revolutionize the treatment of severe and incurable diseases. NextCell develops ground-breaking cell therapies for the treatment of primarily autoimmune and inflammatory diseases. We have come furthest with ProTrans for the treatment of type 1 diabetes. NextCell also operates Cellaviva, Scandinavia's largest stem cell bank.

Table of contents

01. Interim Report Q4	3
02. CEO's Statement	4
03. Sofie Falk Jansson Comments on Cellaviva	5
04. Lindsay Davies Comments on QVance	6
05. Net Profit and Revenue in the Group	7
06. Group Condensed Income Statement	10
07. Group Condensed Balance Sheet	11
08. Group Condensed Cash Flow Statement	13
09. Group Condensed Statement of Changes in Equity	14
10. Parent Company Income Statement.....	15
11. Parent Company Balance Sheet	16

Company information

Company name: NextCell Pharma AB (Publ.)

Organisation number: 556965-8361

Legal form: Public limited company

Place: Huddinge

Trade place: Nasdaq First North Growth Market

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Certified Adviser: Redeye AB

Interim Report Q4

01.

NextCell – part of the cell therapy revolution

"NextCell", "NXTCL", or "Company" refers to NextCell Pharma AB, organization number 556965-8361. The amount in brackets refers to the corresponding period during the previous year. Note that the Company's fiscal year now is January 1 - December 31. This means that for the year 2025, this Q4 report will be followed by a Year-end report at the end of February 2026. This English version of the Q4 Report is a translation of the Swedish version. The Swedish version is the official version.

Fourth Quarter (2025-06-01 to 2025-08-31)

- Operating income amounted to 2,522 (1,696) TSEK, of which Cellaviva contributed 2,600 (1,643) TSEK.
- Net sales amounted to 2,600 (1,643) TSEK.
- Profit/loss after financial items amounted to -8,481 (-13,249) TSEK.
- Earnings per share* were -0.08 (-0.22) SEK.
- Cash and cash equivalents amounted to 38,723 (46,970) TSEK.
- Equity ratio** amounted to 86 (83) percent.

Twelve months (2024-09-01 to 2025-08-31)

- Operating income amounted to 11,065 (11,278) TSEK, of which Cellaviva contributed 10,937 (10,665) TSEK.
- Net sales amounted to 10,937 (10,665) TSEK.
- Profit/loss after financial items amounted to -34,992 (-41,960) TSEK.
- Earnings per share* were -0.46 (-1.03) SEK.

**Earnings per share: Net result for the period divided by the average number of shares. The average number of shares for the fourth quarter of 2024/2025: 109,746,641 (59,979,085) shares. The average number of shares for the first twelve months of 2024/2025: 76,412,199 (40,814,386) shares. The number of shares in NextCell as of 31 August 2025: 111,392,959 (73,091,327) shares.*

***Equity ratio: Shareholders' equity as a percentage of total assets.*

Significant events and news during the fourth quarter

- At the beginning of June, the company announced the outcome of the exercise of TO2 and resolved on a directed share issue to guarantors. Through the exercise of the Warrants and the Directed Issue, the Company will receive a total of approximately SEK 36.6 million before deduction of issue costs. Furthermore, the Board of Directors has resolved on a set-off issue of 1,742,100 shares to the guarantors for payment of the guarantee fee.

- NextCell announced in early June that all patients in the ongoing clinical study ProTrans-Young had been treated. A milestone that marks the completion of dosing in the company's largest clinical study to date. ProTrans-Young is evaluating the safety and efficacy of the company's lead cell therapy candidate, ProTrans, for the treatment of children and adolescents with newly diagnosed type 1 diabetes.
- In mid-July, the company called an Extraordinary General Meeting on August 21 to change the company's and the Group's financial year to correspond to the calendar year.
- At the end of August, NextCell announced that the Extraordinary General Meeting had resolved to amend the Articles of Association to reschedule the financial year to 1 January – 31 December.

Significant events after the reporting period

- At the beginning of September, NextCell announced that the company's CFO Patrik Fagerholm is leaving his position and that the recruitment process to find a replacement has begun.

CEO's Statement

02.

The fourth quarter concluded an intensive period, though not the financial year. During the summer, we decided to align the company's fiscal year with the calendar year, thereby extending the current period through December 2025. This change provides better comparability with industry peers and a more natural reporting cycle going forward.

The quarter was characterised by clear progress across all parts of the business. Following the successful outcome of the TO2 warrant exercise, the company has strengthened its financial position. The guarantors chose to receive their compensation in shares, reflecting long-term commitment and continued confidence in NextCell's strategy.

On the clinical side, all patients in our ongoing study have now been treated, an important milestone. The results analysed so far, based on an administrative subgroup analysis, are encouraging. Most patients in both groups remain in remission, and differences between treatment and placebo are expected to increase over time, consistent with previous studies in adult patients who were enrolled later in the disease course than the children and adolescents. Insulin production is measured every six months, with data readouts following the predefined schedule. The next evaluation is planned after the summer of 2026, when all children in the 7–11-year age group have completed their one-year visit.

Our subsidiaries continue to show stable development. Cellaviva reports sustained growth and solid revenues, while QVance finalised its technical platform during the quarter and is now entering the operational phase. We continue to leverage synergies across the group while enabling each company to evolve towards greater independence and profitability.

Our collaboration with an international partner in the life-science sector deepens, strengthening our global position and creating new opportunities for future commercialisation.

With continued focus on clinical progress, partnerships and efficient resource management, NextCell is well positioned for the next phase of its development.

Mathias Svahn
CEO, NextCell Pharma AB



” With continued focus on clinical progress, partnerships and efficient resource management, NextCell is well positioned for the next phase of its development.

Sofie Falk Jansson Comments on Cellaviva

03.

Cellaviva concludes the first twelve months of the current fiscal year with pride and confidence in the future. We see a stable development and anticipate a strong finish to the year, with our continued focus on quality, customer satisfaction, and long-term sustainability yielding tangible results. The most recent quarter also shows a clear improvement compared with the same period last year, confirming that our ongoing efforts are delivering real progress.

During the period, we have strengthened our position as the leading biobank in Scandinavia and continued to develop our operations to meet the growing demand for preventive health services. Interest in our offerings continues to rise, and the increasing share of returning customers demonstrates that our work builds trust and creates genuine value.

We have also taken important steps toward the next phase of Cellaviva's journey, introducing new services, developing a modern digital platform, and placing an even greater emphasis on accessibility and customer experience. At the same time, we have advanced our quality initiatives in line with evolving regulatory requirements.

As we move into the new calendar year, Cellaviva stands well-prepared, with a solid foundation, a dedicated team, and a clear direction for continued growth.

Together with our customers, we are shaping the future of health, starting today.

Sofie Falk Jansson, CEO Cellaviva AB



Interest in our offerings continues to rise, and the increasing share of returning customers demonstrates that our work builds trust and creates genuine value.

Lindsay Davies Comments on QVance

04.

QVance is operational

The last quarter has been extremely exciting for QVance in its development. The company is now operational and generating revenue, with customers onboarding for research and development services and consultancy. The team continue to work towards GMP license submission in order to be able to offer the full spectrum of services planned.

In response to strong feedback from our potential customer outreach, we are now moving at pace, onboarding more consultants, ensuring that we are positioned to support the growing number of companies and drug developers that have shown great interest in working with QVance.

Our priorities for the coming quarter are to complete our QMS for GMP license submission and continue to grow our customer base and awareness for those services already operational. The support and feedback received from potential clients and those working in the advanced therapy space has been extremely positive, fuelling our energy and vision to execute the plan for QVance and to serve the Nordics and Europe.

Lindsay Davies, Ph.D.
VD QVance AB



The support and feedback received from potential clients and those working in the advanced therapy space has been extremely positive.

Net Profit and Revenue in the Group

05.

CFO Patrik Fagerholm comments on net revenue and financial performance.

Revenue

Operating income for the fourth quarter of 2024/2025 amounted to SEK 2.7 (1.7) million, of which the majority mainly relates to revenue from Cellaviva's operations, which is an increase compared to both the third quarter of the financial year and the corresponding quarter last year. Other income for the fourth quarter of 2024/2025 amounted to SEK -0.1 (0.1) million.

Operating income for the first twelve months of the year 2024/2025 amounted to SEK 11.2 (11.3) million, of which SEK 10.9 (10.7) million relates to revenue from Cellaviva's operations. Other income for the first twelve months of the year 2024/2025 amounted to SEK 0.1 (0.6) million, where this year's figures are attributable to the collaboration with Linio and previous year's figures are the Linio collaboration and research grants.

Financial Development

Profit before tax for the fourth quarter of 2024/2025 amounted to SEK -8.5 (-13.2) million and the total cost base for the period amounted to SEK -11.3 (-15.3) million, which means a decrease of SEK 4.0 million. Profit before tax for the first twelve months of the year 2024/2025 amounted to SEK -35.0 (-42.0) million and the total cost base for the period amounted to SEK -47.0 (-54.5) million, which means a decrease of SEK 7.5 million.

Contingent Liabilities

NextCell is engaged in an ongoing dispute with the supplier of the new production facility. While the outcome may lead to a limited financial obligation, it is expected to have a marginal impact overall.

Liquidity

NextCell's cash and cash equivalents as of August 31, 2025 amounted to SEK 38.7 (46.8) million. Total cash flow for the fourth quarter of 2024/2025 amounted to SEK 22.0 (-9.6) million, and cash flow from operating activities for the fourth quarter amounted to SEK -10.7 (-9.7) million.

Total cash flow for the first twelve months of the year 2024/2025 amounted to SEK -8.1 (-3.2) million, and cash flow from operating activities for the same period amounted to SEK -38.9 (-37.8) million.

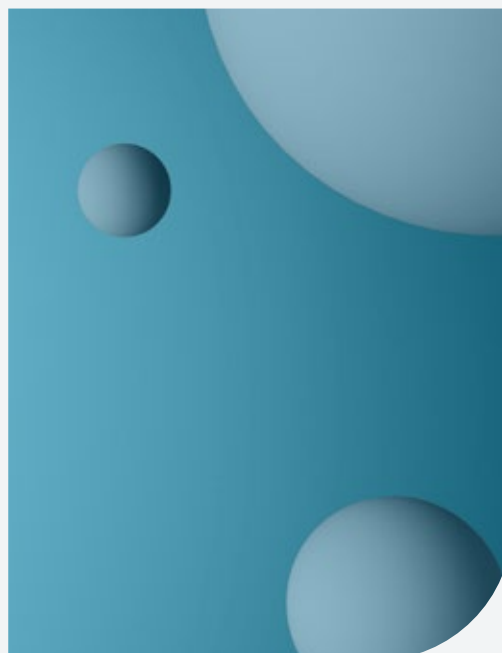
Equity Ratio

The Company's equity ratio as of May 31, 2025, was 86.5 (83.2) percent.

Shares and Major Shareholders

The company's share is listed on First North Growth Market and is traded under the ticker "NXTCL". During the third/ fourth quarter of the year, the exercise period of the warrants TO2 expired and a directed issue to guarantors was carried out that provided the Company with 38,301,632 shares, and approximately SEK 33.9 million after costs. As of August 31, 2025, the number of shares amounted to 111,392,959 (73,091,327) and the share capital was 22,835,557 (14,983,772). The average number of shares during the fourth quarter amounted to 109,746,641 (59,979,085). All shares are of the same class and denominated in Swedish kronor (SEK).

As of September 30, 2025, the number of shareholders amounted to approximately 3,150 (4,400). The ten largest owners held shares corresponding to 41.1 percent of the total.



Parent Company

The formal parent company of the group is NextCell Pharma AB. Operating income during the fourth quarter amounted to 0.3 (1.7) MSEK, and the result after financial items was -4.0 (-13.2) MSEK.

Operating Income during the first twelve months of 2024/2025 amounted to 0,3 (11.3) MSEK, and the result after financial items was -27.3 (-42.0) MSEK. Cash and cash equivalents amounted to 37.0 (46.8) MSEK as of August 31, 2025.

Below is the list of the ten largest shareholders in NextCell as of 2025-09-30

NAME	NO. OF SHARES	VOTES AND CAPITAL (%)
Försäkringsbolaget Avanza Pension	18,300,724	16.4
Diamyd Medical AB	5,594,730	5.0
Nordnet Pensionsförsäkring AB	4,984,719	4.5
Aktiebolaget Palatset	4,100,000	3.7
Ålandsbanken (nominee)	3,296,888	3.0
Pabros AB	2,711,846	2.4
Christer Jansson	1,933,185	1.7
Mats Carlson	1,682,603	1.5
Filip Wirefors	1,632,000	1.5
Mathias Svahn, private/company	1,536,107	1.4
Total of the 10 largest	45,722,802	41.1
Others	65,620,157	58.9
Total	111,392,959	100.0

Note 1

Accumulated Net Sales by business segment

(TSEK)	GROUP		PARENT COMPANY	
	24/25	23/24	24/25	23/24
Stem Cell Banking	10,534	10,620	0	10,620
Other	403	45	0	245
Total	10,937	10,665	0	10,665

Accumulated Net Sales by geographic market

(TSEK)	GROUP		PARENT COMPANY	
	24/25	23/24	24/25	23/24
Sweden	4,849	4,845	0	4,845
Denmark	5,685	5,775	0	5,775
Rest of Europe	403	45	0	45
Total	10,937	10,665	0	10,665

Accounting principles for the preparation of the Interim Report

The Interim Report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts ("K3") and in accordance with BFNAR 2007:1 ("Voluntary Interim Reporting"). For further information on accounting policies, we refer to NextCell's Annual Report for 2023/2024.

Author's review

The Interim Report has not been reviewed by the Company's auditor.

Financial calendar

The Company prepares and publishes a financial report at the end of each quarter. Upcoming reports are planned as follows:

Year-end Report	2026-02-26
Interim Report Q1	2026-05-28
Annual Report	2026-05
Interim Report Q2	2026-08-27
Interim Report Q3	2026-11-26



Submission of the Interim Report Q4

Huddinge, 30th October 2025

NextCell Pharma AB

Board of Directors and CEO

Hans-Peter Ekre

CHAIRMAN OF THE BOARD

Camilla Myhre Sandberg

BOARD MEMBER

Edvard Smith

BOARD MEMBER

Eva Sjökvist Saers

BOARD MEMBER

Mathias Svahn

CHIEF EXECUTIVE OFFICER

Group

Condensed Income Statement

06.

(SEK)	2025-06-01 2025-08-31	2024-06-01 2024-08-31	2024-09-01 2025-08-31	2023-09-01 2024-08-31
	3 months	3 months	12 months	12 months
Operating Income				
Revenue	2,599,666	1,642,665	10,937,341	10,664,701
Other Operating Income	-77,580	53,790	127,239	613,625
Total Operating Income	2,522,085	1,696,455	11,064,580	11,278,326
Operating Expenses				
Raw Materials and Supplies	-2,203,719	-7,101,170	-9,397,048	-15,222,909
Other External Costs	-4,549,079	-4,666,969	-18,534,013	-21,886,917
Personnel Costs	-4,067,680	-2,860,757	-16,363,031	-16,328,346
Depreciation and Amortisation	-615,410	-646,712	-2,515,038	-974,668
Other Operating Expenses	120,477	-28,404	-142,902	-37,606
Total Operating Expenses	-11,315,411	-15,304,012	-46,952,032	-54,450,447
Operating Profit/Loss	-8,793,326	-13,607,557	-35,887,452	-43,172,120
Financial Items				
Interest Income and Similar Income	162,243	358,365	746,106	1,213,659
Interest Expenses and Similar Costs	-1,010	-301	-1,745	-1,357
Total Financial Items	161,233	358,064	744,361	1,212,302
Profit/Loss Before Tax	-8,632,092	-13,249,493	-35,143,091	-41,959,818
Tax				
Tax Expense for the Period	0	0	0	0
Result for the Period	-8,632,092	-13,249,493	-35,143,091	-41,959,818
Total Result for the Period	-8,632,092	-13,249,493	-35,143,091	-41,959,818
Attributable to: Equity Holders of the Parent Company	-8,632,092	-13,249,493	-35,143,091	-41,959,818



Group

Condensed Balance Sheet

07.

(SEK)	2025-08-31	2024-08-31
ASSETS		
Non-Current Assets		
<i>Tangible Non-Current Assets</i>		
Machinery and Other Technical Installations	7,982,700	10,198,815
Equipment, Tools, and Installations	2,305,239	2,461,323
Ongoing New Constructions	4,038,034	0
	14,325,973	12,660,138
<i>Financial Fixed Assets</i>		
Shares and Interest in Other Companies	6,871,525	6,871,525
Other long-term receivables	1,136,929	1,081,929
	8,008,454	7,953,454
Total Non-Current Assets	22,334,427	20,613,592
Current Assets		
<i>Stock and Inventory.</i>		
Raw Material	545,237	545,237
<i>Short-Term Receivables</i>		
Trade Receivable	3,003,349	1,668,885
Other Receivables	1,980,097	1,450,921
Prepaid Expenses and Accrued Income	10,146,636	10,218,766
	15,130,082	13,338,572
Liquid Assets	38,722,936	46,790,614
Total Current Assets	54,398,255	60,674,424
TOTAL ASSETS	76,732,683	81,288,015

Condensed Balance Sheet continue.

(SEK)	2025-08-31	2024-08-31
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	22,835,557	14,983,772
Other Contributed Capital	248,406,613	222,325,213
Retained Earnings, Including Net Income for the Year	-204,853,084	-169,710,024
Total Equity Attributable to the Parent Company's Shareholders	66,389,086	67,598,961
Total Equity	66,389,086	67,598,961
Liabilities		
<i>Non-Current Liabilities</i>		
Other Non-Current Liabilities	4,915,599	3,815,928
<i>Current Liabilities</i>		
Trade Payables	2,688,122	6,156,014
Other Current Liabilities	486,019	977,474
Accrued Expenses and Deferred Income	2,253,858	2,739,639
	5,427,999	9,873,127
Total Liabilities	10,343,598	13,689,055
TOTAL EQUITY AND LIABILITIES	76,732,683	81,288,015

Group

Condensed Cash Flow Statement

08.

(SEK)	2025-06-01 2025-08-31	2024-06-01 2024-08-31	2024-09-01 2025-08-31	2023-09-01 2024-08-31
	3 months	3 months	12 months	12 months
Operating Activities				
Profit/Loss Before Financial Items	-8,793,326	-9,003,877	-35,887,452	-43,172,120
Adjustments for Non-Cash Items				
Depreciation	615,410	102,918	2,515,038	974,668
Interest Received	162,243	182,449	746,106	1,213,659
Interest Paid	-1,010	-176	-1,745	-1,357
Cash Flow from Operating Activities Before Changes in Working Capital	-8,016,682	-8,718,687	-32,628,053	-40,985,150
Changes in Working Capital				
Increase/Decrease in Operating Receivables	-1,394,431	-280,316	-1,791,481	3,168,170
Increase/Decrease in Operating Liabilities	-218,108	-6,488	-977,237	-5,471,225
Increase/Decrease in Inventories	0	0	0	245,429
Increase/Decrease in Trade Payables	-1,142,405	-683,089	-3,467,892	5,264,394
Total Changes in Working Capital	-2,754,943	-969,893	-6,236,609	3,206,768
Cash Flow from Operating Activities	-10,771,626	-9,688,580	-38,864,663	-37,778,382
Investing Activities				
Investments in Property, Plant, and Equipment	-1,732,155	-	-4,180,87	-82,922
Investments in Financial Assets	0	-	-55,000	-587
Cash Flow from Investing Activities	-1,732,155	-	-4,235,873	-83,509
Financing Activities				
Changes in Long-Term Liabilities	583,045	93,072	1,099,671	795,662
New Share Issue	36,559,482	-	36,559,482	40,086,524
Share Issue Costs	-2,626,297	-	-2,626,297	-6,254,842
Cash Flow from Financing Activities	34,516,230	93,072	35,032,856	34,627,344
Net Cash Flow for the Period				
Cash and Cash Equivalents at the Beginning of the Period	16,710,487	30,392,917	46,790,614	50,025,162
Changes in Cash and Cash Equivalents	22,012,449	-9,595,508	-8,067,679	-3,234,548
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	38,722,936	20,797,409	38,722,936	46,790,614

Group

Condensed Statement of Changes in Equity

09.

12 MONTHS	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS, INCLUDING NET INCOME FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	TOTAL EQUITY
Opening Balance 2023-09-01	7,047,802	196,429,502	-127,750,206	75,727,098	75,727,098
Disposition from AGM					
New Share Issue	7,935,970	32,150,553		40,086,523	40,086,523
Share Issue Costs		-6,254,842		-6,254,842	-6,254,842
Result			-41,959,818	-41,959,818	-41,959,818
Closing Balance 2024-08-31	14,983,772	222,325,213	-169,710,024	67,598,961	67,598,961

12 MONTHS	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS, INCLUDING NET INCOME FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	TOTAL EQUITY
Opening Balance 2024-09-01	14,983,772	222,325,213	-169,710,024	67,598,961	67,598,961
Disposition from AGM					
New Share Issue	7,851,785	28,707,697		36,556,482	36,556,482
Share Issue Costs		-2,626,297		2,626,297	-2,626,297
Result			, -35,143,060	-35,143,060	-35,143,060
Closing Balance 2025-05-31	22,835,557	248,406,613	-204,853,084	66,389,086	66,389,086

Parent Company Income Statement

10.

(SEK)	2025-06-01 2025-08-31	2024-06-01 2024-08-31	2024-09-01 2025-08-31	2023-09-01 2024-08-31
	3 months	3 months	12 months	12 months
Operating Income				
Revenue	0	1,642,665	0	10,664,701
Other Operating Income	297,217	53,790	325,036	613,625
Total Operating Income	297,217	1,696,455	325,036	11,278,326
Operating Expenses				
Raw Materials and Supplies	1,345,813	-7,101,170	-2,140,878	-15,222,909
Other External Costs	-3,142,775	-4,666,969	-14,369,707	-21,886,917
Personnel Costs	-2,046,920	-2,860,757	-9,253,626	-16,328,346
Depreciation and Amortisation	-612,479	-646,712	-2,505,268	-974,668
Other Operating Expenses	-5,959	-28,404	-60,791	-37,606
Total Operating Expenses	-4,462,320	-15,304,012	-28,330,270	-54,450,447
Operating Profit/Loss	-4,165,103	-13,607,557	-28,005,234	-43,172,120
Financial Items				
Interest Income and Similar Income	160,927	358,365	743,656	1,213,659
Interest Expenses and Similar Costs	-610	-301	-898	-1,357
	160,317	358,064	742,757	1,212,302
Profit/Loss Before Tax	-4,004,786	-13,249,493	-27,262,475	-41,959,818
Tax				
Tax Expense for the Period	0	0	0	0
Result for the Period	-4,004,786	-13,249,493	-27,262,475	-41,959,818

Parent Company Balance Sheet

11.

(SEK)	2025-08-31	2024-08-31
ASSETS		
Non-Current Assets		
<i>Tangible Non-Current Assets</i>		
Machinery and Other Technical Installations	7,982,700	10,198,815
Equipment, Tools, and Installations	2,197,773	2,461,323
Ongoing New Constructions	850,991	0
	11,031,464	12,660,138
<i>Financial Fixed Assets</i>		
Shares and Interest in Group Companies	4,125,000	-
Shares and Interest in Other Companies	6,871,525	6,871,525
Other long-term receivables	1,131,929	1,081,929
	12,128,454	7,953,454
Total Non-Current Assets	23,159,918	20,613,591
Current Assets		
<i>Stock and Inventory.</i>		
Raw Material	545,237	545,237
<i>Short-Term Receivables</i>		
Trade Receivable	0	1,668,885
Intra-Group Receivables	17,936,678	-
Other Receivables	5,032,404	1,450,921
Prepaid Expenses and Accrued Income	1,758,357	10,218,766
	24,727,439	13,338,572
Liquid Assets	36,994,517	46,790,614
Total Current Assets	62,267,193	60,674,424
TOTAL ASSETS	85,427,112	81,288,015

Balance Sheet continue.

(SEK)	2025-08-31	2024-08-31
EQUITY AND LIABILITIES		
Equity		
<i>Restricted Equity</i>		
Share Capital	22,835,557	14,983,772
<i>Non-restricted equity</i>		
Profit or loss brought forward	-166,868,587	-127,750,206
Shareholders surplus	248,406,613	222,325,213
Result for the period	-27,262,475	-41,959,818
	54,275,550	52,615,189
Total Equity	77,111,107	67,598,961
Liabilities		
<i>Non-Current Liabilities</i>		
Other Non-Current Liabilities	0	3,815,928
<i>Current Liabilities</i>		
Trade Payables	2,370,779	6,156,014
Intra-Group Liabilities	4,050,000	-
Other Current Liabilities	193,262	977,474
Accrued Expenses and Deferred Income	1,701,965	2,739,639
	8,316,006	9,873,127
Total Liabilities	8,316,006	13,689,055
TOTAL EQUITY AND LIABILITIES	85,427,112	81,288,015

