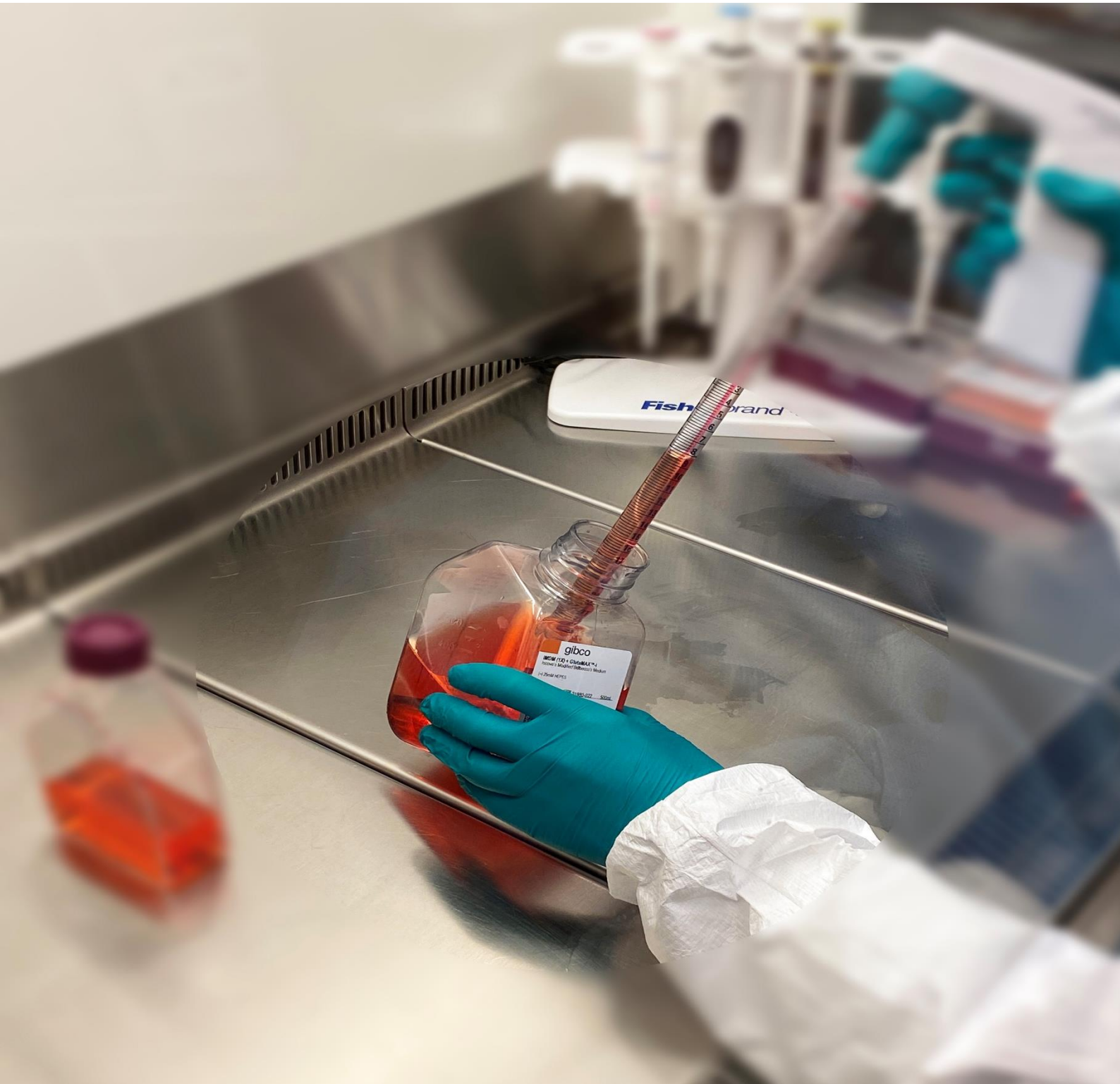
NORDIC NANOVECTOR

Q1

First Quarter Report 2020



Highlights

- Dr Lars Nieba appointed as interim Chief Executive Officer
- Dr Dominic Smethurst appointed as interim Chief Medical Officer
- Pivotal Phase 2b PARADIGME trial of Betalutin® in 3rd-line follicular lymphoma (3L FL) progressing
    - COVID-19 has had a negative impact on PARADIGME during H1'2020
    - 51 patients enrolled as of May 25th, 2020
- Initiated strategic review with focus on advancing PARADIGME and extending cash runway into 2021

Events after Q1'20

- Strategic review completed: clinical development strategy revised, and cost-saving initiatives implemented
- FDA meeting sought to discuss PARADIGME protocol amendments designed to enlarge eligible patient population and increase rate of enrolment
    - Enrolment timelines for PARADIGME to be updated once FDA feedback is received and when there is more clarity on the impact created by COVID-19
- Planned restructuring completed
    - Malene Brondberg appointed as Chief Financial Officer
    - Corporate and personnel reorganisation implemented
    - Headcount reduced by approx. 20%
    - Cost savings of approx. NOK 35 million in connection with the restructuring on an annual basis
- Betalutin® recommended for Orphan Drug Designation in the European Union for Marginal Zone Lymphoma (MZL)

Lars Nieba, interim CEO of Nordic Nanovector, said: *"Despite a number of significant challenges, the new senior management team, together with the board and all our employees, have moved decisively to conduct a thorough strategic review and to implement an action plan based on its conclusions. With a clear focus on PARADIGME and a cash runway into 2021, I believe we are well placed to demonstrate and deliver the value of Betalutin® to patients and to our shareholders."*

Key figures Nordic Nanovector Group

Amounts in MNOK (except earnings/loss per share)	First Quarter		Full Year
	2020	2019	2019
Total revenues	0.0	0.0	0.0
Total operating expenses	125.9	90.0	440.4
Operating profit (loss)	-125.9	-90.0	-440.4
Net financial items	32.4	-1.4	7.7
Total comprehensive income (loss) for the period	**-91.7**	**-91.6**	**-433.2**
Basic and diluted earnings (loss) per share	**-1.42**	**-1.73**	**-7.66**
Number of employees	**43**	**45**	**48**
Net change in bank deposits, cash and equivalents	-86.6	98.4	30.8
Cash and equivalents at beginning of period	470.8	440.1	440.1
Cash and equivalents at end of period	**384.3**	**538.5**	**470.8**

Operational review

Introduction

Nordic Nanovector is developing, and aims to commercialise, its wholly owned lead candidate Betalutin® (^{177}Lu lilotomab satetraxetan) as a new, targeted, single agent and one-time treatment for patients with non-Hodgkin's lymphoma (NHL).

Betalutin® has been designed to offer a new chemotherapy-free treatment modality for NHL patients, many of whom become resistant to rituximab (RTX)-based regimens. Betalutin® is a radioimmunotherapy that targets the CD37 receptor on the surface of B-cell tumours, and represents an alternative target to CD20, upon which the current standard-of-care NHL therapies (such as RTX) are focused.

It has been reported that 40-60% of NHL patients treated with an RTX-containing regimen are either refractory to therapy or develop resistance within five years[1] and are in urgent need of new treatment options.

The company is advancing Betalutin® in PARADIGME, a pivotal, global, randomised Phase 2b trial in 3rd-line relapsed/refractory follicular lymphoma (3L R/R FL) as a first-to-market indication based on compelling clinical data from earlier studies. The company is also investigating the potential of Betalutin® in earlier lines of treatment for FL and in other significant NHL types.

Betalutin® has been granted Fast Track designation in the US for the treatment of FL after at least two prior systemic therapies and Orphan Drug designation for FL in the US and Europe. Betalutin® has also been recommended to receive Orphan Drug Designation for marginal zone lymphoma (MZL) in Europe.

Beyond Betalutin®, the company leverages its R&D expertise and proprietary technologies to evaluate opportunities with other CD37-targeting immunotherapies across NHL and other haematological cancer indications.

Operational review

The year 2020 to date has been challenging for Nordic Nanovector, particularly as the measures taken by many governments in response to the COVID-19 pandemic have taken hold.

Against this backdrop, and as announced on April 1st, 2020, the newly established management team of Lars Nieba (interim CEO), Malene Brondberg (CFO), and Dominic Smethurst (interim CMO), together with other key members of the senior management team and board, has undertaken a thorough review of the strategy and clinical operations with a focus on advancing PARADIGME and extending the cash runway.

Extending the cash runway

The restructuring plans announced on April 1st have been completed and several cost-saving initiatives have been implemented to extend the cash runway into 2021.

Investment capacity and human resources will mainly be focusing on core clinical operations and CMC (Chemistry, Manufacturing and Controls).

The planned headcount reduction and restructuring efforts, designed to reduce costs and improve organisational efficiency, will result in approx. NOK 35 million in savings on an annual basis. There will be up-front costs associated with the implementation of these measures during Q2.

A review of other cost lines will continue during Q2'2020. Overall, it is expected that the impact of cost savings will materialise during the second half of the year. Members of the board of directors have voluntarily reduced their fees by 20 per cent for the board year 2019/2020.

[1]Abdollahi, S., et al., The Impact of Rituximab Resistance on Overall Survival Rate in Low-Grade Follicular Lymphoma. Blood, 2008. 112(11): p. 3783-3783.

Strategic review – focus on PARADIGME

In parallel with the company restructuring, the new management team has undertaken a thorough and critical assessment of the company's previous strategy and clinical trial operations. This has resulted in several important decisions being taken about the future direction of the business.

The single most important objective is to complete the pivotal PARADIGME trial in patients with 3L R/R FL and the company will focus its resources on achieving this goal.

Actions to improve the execution of PARADIGME have been taken, including enhancing the working relationship with the Clinical Research Organisation (CRO) managing the implementation of the trial, and improving patient referral networks and interactions with study investigators and Key Opinion Leaders (KOLs).

The unprecedented COVID-19 situation has had an adverse impact on patient enrolment and execution of clinical trials globally. The impact on the trials, including PARADIGME, is clear with the rate of enrolment slowing considerably during the first half of 2020 so far: 51 patients have been enrolled as of May 25th, 2020.

The actions taken to improve the execution of PARADIGME leave Nordic Nanovector well-prepared to accelerate patient enrolment and complete other crucial trial activities (e.g. patient follow-up visits and data collection) as the COVID-19 restrictions are eased across Europe and the US.

The PARADIGME trial protocol has been reviewed. Several areas that could improve the chances of a timely and successful outcome have been identified. A formal request has been submitted for a meeting with the US Food and Drug Administration (FDA) with the intention to broaden the inclusion criteria and thereby expand the pool of eligible patients.

Following the feedback from FDA, the company intends to make the necessary protocol amendments and seek approvals from the regulators in each of the 24 countries in which PARADIGME is active. It is anticipated that it will take 2-3 months to gain approval for these protocol amendments in all countries. A close collaboration with the company's CRO will be prioritised to maximize enrolment once the new protocol is approved.

In parallel, the company intends to evaluate the opportunity for Betalutin® as a single-agent treatment for advanced marginal zone lymphoma (MZL), a rare type of indolent NHL. Betalutin® demonstrated a very promising clinical effect in nine MZL patients in the LYMRIT 37-01 trial. It was also recently recommended for Orphan Drug Designation in the European Union reflecting the clear need for new therapeutic options for MZL patients who no longer respond to anti-CD20 immunotherapy.

Steps have also been taken to evaluate the logistics of conducting a clinical trial in MZL and leverage the existing infrastructure in place for PARADIGME, which could have an added benefit of augmenting patient flow into PARADIGME.

Archer-1 and LYMRIT 37-05

Given the clear strategic focus on PARADIGME, the company has taken the decision to pause enrolment in the Archer-1 and LYMRIT 37-05 trials after the current cohorts are completed, as well as halting other research initiatives. Once these studies have been paused and the data analysed, the company will re-assess the plans to progress Betalutin® in both 2L FL and diffuse large B-cell lymphoma (DLBCL), respectively.

Financial review

The interim consolidated financial statements for Nordic Nanovector Group[1] as of March 31st, 2020 have been prepared in accordance with the International Accounting Standard (IFRS) 34 interim financial reporting.

[1] *"the group" embraces Nordic Nanovector ASA ("the parent company" or "the company") and its wholly owned subsidiaries*

Interim consolidated statement of profit or loss

(Figures in brackets = same period 2019 unless stated otherwise)

Revenues in the first quarter of 2020 amounted to NOK 0.0 million (NOK 0.0 million).

Total operating expenses for the quarter came to NOK 125.9 million (NOK 90.0 million). Payroll and related expenses were NOK 19.8 million (NOK 22.4 million), the decrease mainly driven by reversal of imputed costs related to PSUs that lapsed in Q1 2020. Other expenses amounted to NOK 102.4 million during the quarter (NOK 66.5 million). The increase being driven by clinical and manufacturing development activities to prepare for Biologics License Application (BLA) readiness for Betalutin®.

Research and development (preclinical, clinical, medical affairs, regulatory and CMC activities) expenses accounted for 80.8 % of total operating expenses in the fiscal year 2019 (76.3 %).

Operating loss for the quarter was NOK 125.9 million (loss of NOK 90.0 million), for the reasons stated above.

Net financial items for the quarter came to NOK 32.4 million (negative NOK 1.4 million), mainly due to currency fluctuations on bank deposits.

Nordic Nanovector's comprehensive loss for the quarter amounted to NOK 91.7 million (loss of NOK 91.6 million), due to the reasons stated above.

Financial position

Total assets at March 31st, 2020, amounted to NOK 427.5 million, down from NOK 515.7 million at year-end 2019.

Total shareholders' equity at March 31st, 2020, was NOK 288.5 million (NOK 388.0 million at year-end 2019), corresponding to an equity ratio of 67.5% (75.2 % at year-end 2019).

Total liabilities at the end of the first quarter were NOK 139.0 million, up from NOK 127.7 million from year-end 2019, driven by increase in other current liabilities.

Cash flow

Net cash flow from operating activities in the first quarter of 2020 was negative NOK 116.0 million (negative NOK 108.3 million), mainly reflecting the impact of higher clinical and manufacturing development activities and fluctuations in the working capital.

Net cash flow from investing activities in the first quarter was NOK 0.1 million (NOK 0.0 million)

Net cash flow from financing activities for the first quarter of 2020 was negative NOK 3.5million (NOK 209.8 million), caused by change in lease liabilities.

Exchange rate fluctuations in the first quarter of 2020 of NOK 32.9 million (negative NOK 3.1 million).
Cash and cash equivalents amounted to NOK 384.3 million at the end of March 2020, compared to NOK 470.8 million at the end of December 2019.

Risks and uncertainties

Nordic Nanovector is currently in a development phase involving activities which entail exposure to various risks. Nordic Nanovector's strategy is to continuously identify and manage risks. There are no significant changes in

the risk factors which are described in the annual report for 2018 and published on the company's website: www.nordicnanovector.com

Outlook

The company continues to target the readout of top line data from PARADIGME in 2021. However, due to uncertainties created by the current COVID-19 situation, there is a need to review the timeline for the enrolment of PARADIGME, which previously was guided for H2'2020. Updated timelines for PARADIGME are expected to be provided once there is more clarity on the impact of COVID-19 and when all the relevant regulatory feedback has been received.

Nordic Nanovector is fully committed to ensuring that PARADIGME has the best chance of success and the proposed protocol amendments are an important part of this. Following FDA feedback, the company intends to seek approval for these amendments at an individual country level and begin their implementation as they are approved.

The company believes that the improvements it has made to the conduct of PARADIGME puts it in a strong position to improve the rate of patient enrolment once COVID-19 restrictions are eased.

The steps the company has taken to conserve cash, including reducing headcount and pausing certain clinical trials, will extend the cash runway into 2021. The company expects to see the impact of these cost-saving initiatives emerge over the remainder of this year.

Following the comprehensive strategic review carried out by the new management team, the company believes it is now in a much-improved position to deliver the pivotal results from PARADIGME in a timely manner. This is a key milestone for Nordic Nanovector as the company seeks to bring this exciting new targeted NHL treatment to patients and maximise the value of Betalutin®.

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Interim condensed consolidated statement of profit or loss and other comprehensive income
Nordic Nanovector Group

Amounts in NOK 1 000	Note	First Quarter		Full Year
		2020	2019	2019
Revenues		0	0	0
Total revenues		**0**	**0**	**0**
Payroll and related expenses	4, 5	19 781	22 416	96 409
Depreciation		3 714	1 083	12 659
Other operating expenses	4, 6	102 382	66 454	331 284
Total operating expenses		**125 877**	**89 953**	**440 352**
Operating profit (loss)		**-125 877**	**-89 953**	**-440 352**
Net finance income	9	32 429	-1 393	7 693
Loss before income tax		**-93 448**	**-91 346**	**-432 659**
Income tax		-294	-163	-938
Loss for the period		**-93 742**	**-91 509**	**-433 597**
Other comprehensive income (loss), net of income tax to be reclassified to profit and loss in subsequent periods				
Translation effects		2 090	-127	326
Other comprehensive income (loss), net of income tax not to be reclassified to profit and loss in subsequent periods				
Re-measurement gains (losses) on defined benefit plans		0	0	101
Total comprehensive income (loss) for the period		**-91 652**	**-91 636**	**-433 170**
Loss for the period attributable to owners of the company		-93 742	-91 509	-433 597
Total comprehensive income (loss) for the period attributable to owners of the company		-91 652	-91 636	-433 170
Earnings (loss) per share				
Basic and diluted earnings (loss) per share in NOK	8	-1.42	-1.73	-7.66

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of financial position
Nordic Nanovector Group

Amounts in NOK 1 000	Note	31.03 2020	31.12 2019
ASSETS			
Non-current assets			
Property, plant and equipment		2 409	2 648
Right-of-use-assets		14 383	17 747
Total non-current assets		**16 792**	**20 395**
Current assets			
Receivables			
Other current receivables	4	26 459	24 499
Total receivables		**26 459**	**24 499**
Cash and cash equivalents		**384 260**	**470 824**
Total current assets		**410 719**	**495 323**
TOTAL ASSETS		**427 511**	**515 718**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	7	13 229	13 229
Share premium	7	335 336	335 336
Other paid in capital	5, 6	61 187	69 025
Retained earnings		-121 234	-29 582
Total shareholders' equity		**288 518**	**388 008**
LIABILITIES			
Non-current liabilities			
Lease liability		4 028	4 571
Net employee defined benefit liabilities		4 024	3 348
Total non-current liabilities		**8 052**	**7 919**
Current liabilities			
Accounts payable		34 572	45 956
Tax payable		966	949
Other current liabilities		95 403	72 886
Total current liabilities		**130 941**	**119 791**
Total liabilities		**138 993**	**127 710**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**427 511**	**515 718**

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of changes in equity
Nordic Nanovector Group

For the period ended 31.03.2020								
Amounts in NOK 1 000	**Note**	**Share capital**	**Share premium**	**Other paid in capital**	**Accumulated losses**	**Trans-lation effects**	**Remeasure-ment gains (losses)**	**Total equity**
Balance at 31.12 2018		**9 886**	**593 399**	**56 320**	**-295 209**	**3**	**-1 206**	**363 193**
Loss for the period					-433 597			-433 597
Other comprehensive income (loss) for the year, net of income tax						326	101	427
Total comprehensive income for the period		**0**	**0**	**0**	**-433 597**	**326**	**101**	**-433 170**
Recognition of share-based payments	5, 6			12 705				12 705
Issue of ordinary shares	7	3 207	464 865					468 072
Issue of ordinary shares under share options and RSUs	5, 6, 7	136	15 450					15 586
Share issue costs			-38 378					-38 378
Reclassification of accumulated losses			-700 000		700 000			0
Balance at 31.12.2019		**13 229**	**335 336**	**69 025**	**-28 806**	**329**	**-1 105**	**388 008**
Loss for the period					-93 742			-93 742
Other comprehensive income (loss) for the year, net of income tax						2 090	0	2 090
Total comprehensive income for the period		**0**	**0**	**0**	**-93 742**	2 090	**0**	**-91 652**
Recognition of share-based payments	5, 6			-7 838				-7 838
Balance at 31.03.2020		**13 229**	**335 336**	**61 187**	**-122 548**	**2 419**	**-1 105**	**288 518**

Amounts in NOK 1 000	**Note**	**Share capital**	**Share premium**	**Other paid in capital**	**Accumulated losses**	**Trans-lation effects**	**Remeasure-ment gains (losses)**	**Total equity**
Balance at 31.12 2018		**9 886**	**593 399**	**56 320**	**-295 209**	**3**	**-1 206**	**363 193**
Loss for the period					-91 509			-91 509
Other comprehensive income (loss) for the year, net of income tax						-127		-127
Total comprehensive income for the period		**0**	**0**	**0**	**-91 509**	**-127**	**0**	**-91 636**
Recognition of share-based payments	5, 6			2 656				2 656
Issue of ordinary shares	7	1 002	224 544					225 547
Issue of ordinary shares under share options and RSUs	5, 6, 7	50	5 431					5 480
Share issue costs			-20 731					-20 731
Balance at 31.03.2019		**10 938**	**802 643**	**58 976**	**-386 718**	**-124**	**-1 206**	**484 509**

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of cash flow
Nordic Nanovector Group

Amounts in NOK 1 000	Note	First Quarter		Full Year
		2020	2019	2019
Cash flow from operating activities				
Loss for the period before income tax		**-93 448**	**-91 346**	**-432 659**
Adjustments for:				
Interests paid		175	64	771
Interest received		-161	-191	-5 611
Share option and PSU expenses employees	5	-8 119	2 259	11 271
Restricted share units (RSUs) expenses board	6	281	397	1 434
Taxes paid		-433	-317	-805
Depreciation		3 714	1 083	12 659
Currency (gains) losses not related to operating activities		-32 925	3 060	-1 907
Changes in working capital and non-cash adjustments		14 878	-23 264	4 226
Net cash flow from operating activities		**-116 038**	**-108 255**	**-410 621**
Cash flow from investing activities				
Investments in property, plant and equipment and intangible assets		-111	-238	-1 066
Interests received		161	191	5 611
Net cash flow from investing activities		**50**	**-47**	**4 545**
Cash flows from financing activities				
Net proceeds from equity issue	7	0	210 296	445 279
Change in lease liabilities		-3 326	-436	-9 584
Interests paid		-175	-64	-771
Net cash flow from financing activities		**-3 501**	**209 796**	**434 924**
Effects of exchange rate changes on cash and cash equivalents		**32 925**	**-3 060**	**1 907**
Net change in bank deposits, cash and equivalents		-86 564	98 434	30 755
Cash and equivalents at beginning of period		470 824	440 069	440 069
Cash and equivalents at end of period		**384 260**	**538 503**	**470 824**

The interim financial information has not been subject to audit.

Notes to the condensed interim financial statements for the first quarter 2020

Note 1. General information

Nordic Nanovector (the group) consists of Nordic Nanovector ASA and its subsidiaries. Nordic Nanovector ASA ("the company") is a limited company incorporated and based in Oslo, Norway. The address of the registered office is *Kjelsåsveien 168 B, 0884 Oslo.*

The figures in this First Quarter 2020 report are non-audited figures.

These financial statements were approved for issue by the board of directors on May 25th, 2020.

Note 2. Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements can be found in the group's Annual Report 2019. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of the group is NOK.

Basis of preparation of the annual accounts

The Nordic Nanovector Group's interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been adopted by the EU and are mandatory for financial years beginning on or after January 1st, 2020, and Norwegian disclose requirements listed in the Norwegian Accounting Act. The interim consolidated condensed financial statements have been prepared on the historical cost basis, with the exception of receivables and other financial liabilities which are recognised at amortised cost.

Note 3. Critical accounting judgments and key sources of estimation uncertainty

Critical accounting estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31st, 2019.

Note 4. Government grants

Government grants have been recognised in profit or loss as a reduction of the related expenses with the following amounts:

Amounts in NOK 1 000	First Quarter	
	2020	2019
Payroll and related expenses	207	454
Other operating expenses	1 730	2 175

Grants receivable presented as other current receivables in the statement of financial position:

Amounts in NOK 1 000	31.03.2020	31.12.2019
Grants receivable	11 150	10 213

1) R&D projects have been approved for SkatteFUNN grants for the period 2017 through 2020. For the financial period ended March 31th, 2020, the company has recognised NOK 1.2 million compared to NOK 1.9 million for the same period in 2019. The amount was recognised partly as a reduction of payroll and related expenses and partly as a reduction of other operating expenses.

2) The company has finalised the discovery phase of its Alpha37 R&D collaboration with Orano Med. Alpha37 leverages Nordic Nanovector's chimeric anti-CD37 antibody, NNV003, chelated with the alpha particle generating radionuclide 212Pb; preparations for an IND application for potential treatment of NHL and chronic lymphocytic leukemia (CLL) are now advancing. In 2019, Nordic Nanovector was granted EUR 0.6 million from Eurostars in funding for this project. For the financial period ended March 31th, 2020, the company recognised NOK 0.8 million partly as a reduction of payroll and related expenses and other operating expenses, compared to NOK 0.0 million for the same period in 2019.

3) The company received a new grant in 2016 of up to NOK 15 million from the Research Council of Norway's User-driven Research-based Innovation programme (in Norwegian; Brukerstyrt innovasjonsarena, BIA). The project period was from 2016 to August 2019. The purpose of the grant was to support research and development of novel targeted therapeutics for leukaemia and NHL. The grant was distributed to the company over the course of three years and eight months. For the financial period ended March 31th, 2019, the company recognised NOK NOK 0.5 million classified partly as a reduction of payroll and related expenses, and partly as a reduction of other operating expenses.

4) In 2016, The Research Council awarded a grant supporting a PhD for the period 2016 through 2019 of NOK 2.2 million. For the financial period ended March 31st, 2019, the company recognised NOK 0.2 million as a reduction of payroll and related expenses, and partly as a reduction of other operating expenses.

Note 5. Employee share incentive programmes

Performance Share Units (PSUs)

The board of directors of Nordic Nanovector ASA decided on March 24th, 2020 to grant 561 500 PSUs to current and newly hired employees.

Overview of outstanding PSUs

	Year to date 2020
	Number of PSUs
Balance at 01.01.2020	775 250
Granted during the period	561 500
Exercised during the period	0
Forfeited	-350 000
Balance at 31.03.2020	**986 750**
Hereof vested PSUs	**0**

For further information about the PSU programme see note 6.3.1 to the company's annual accounts included in the company's annual report for 2019.

Share options

The share option programme was discontinued in 2017 and no options have been granted in the 2018, 2019 or 2020, but options granted under the programme will remain valid with its existing terms.

Overview of outstanding options

	Year to date 2020	
	Number of options	Weighted average exercise price, NOK
Balance at 01.01.2020	1 805 126	47.35
Granted during the year	0	0
Exercised during the year	0	0
Forfeited	-86 716	64.12
Balance at 31.03.2020	**1 718 410**	**46.51**
Hereof vested options	**1 639 654**	**44.40**

For further information about the share option programme see note 6.3.3 to the company's annual accounts included in the company's annual report for 2019.

Note 6. Restricted Stock Units (RSUs)

Allocation of restricted stock units (RSUs) to the board of directors

At the AGM in 2019, the shareholders approved the issuance of restricted stock units ("RSUs") to board members who elect to receive all or parts of their remuneration, for the period from the annual general meeting in 2019 to the annual general meeting in 2020, in the form of RSUs.

Overview of outstanding RSUs

	Year to date 2020
	Number of RSUs
Balance at 01.01.2020	44 308
Granted during the year	0
Exercised during the year	0
Forfeited	0
Balance at 31.03.2020	**44 308**
Hereof vested RSUs	**19 104**

For further information about the RSU programme see note 6.3.2 to the company's annual accounts included in the company's annual report for 2019.

Note 7. Share capital and shareholder information

The share capital as at March 31st, 2020 is NOK 13 228 673 (December 31st, 2019: NOK 13 228 673), being 66 143 363 ordinary shares at a nominal value of NOK 0.20. All shares carry equal voting rights.

The change in the number of shares during the period was as follows:	Note	31.03.2020	31.12.2019
Ordinary shares at beginning of the period		**66 143 363**	**49 430 945**
Issue of ordinary shares		0	16 036 037
Issue of ordinary shares under share options	5	0	630 420
Issue of ordinary shares under RSUs	6	0	45 961
Ordinary shares at end of the period		**66 143 363**	**66 143 363**

Nordic Nanovector ASA had 10 434 shareholders as at March 31st, 2020

	Shareholders	Number of shares	Percentage of total shares
1	HealthCap VI L.P.	6 165 378	9.32 %
2	Folketrygdfondet	4 078 865	6.17 %
3	OM Holding AS	2 665 352	4.03 %
4	Linux Solutions Norge AS	845 071	1.28 %
5	Ro Invest AS	800 000	1.21 %
6	VPF Nordea Kapital	778 910	1.18 %
7	Sciencons AS (Roy Hartvig Larsen)	733 000	1.11 %
8	KLP Aksje Norge	731 021	1.11 %
9	Must Invest AS	700 000	1.06 %
10	Radiumhospitalets Forskningsstiftelse	684 972	1.04 %
11	VPF Nordea Avkastning	656 251	0.99 %
12	Birk Venture AS	650 000	0.98 %
13	Nordnet Bank AB	584 729	0.88 %
14	Nordnet Livsforsikring	569 974	0.86 %
15	Inven2 AS	541 247	0.82 %
16	SEB Prime Solutions Sissener Canopus	500 000	0.76 %
17	Equinor Pensjon	480 874	0.73 %
18	Myna AS	476 000	0.72 %
19	Kommunal Landspensjonskasse	459 038	0.69 %
20	Roy Hartvig Larsen	454 801	0.69 %
	Total shares for top 20 shareholders	23 555 483	35.61 %
	Total shares for other 10 414 shareholders	42 587 880	64.39 %
	Total shares (10 434 shareholders)	**66 143 363**	**100.00 %**

The shares of Nordic Nanovector ASA have been traded on the Oslo Stock Exchange since March 23rd, 2015.

Note 8. Earnings per share

The calculation of basic and diluted earnings per share attributable to the ordinary shareholders of the parent is based on the following data:

Amounts in NOK	First Quarter 2020	First Quarter 2019
Loss for the period	-93 742 000	-91 509 000
Average number of outstanding shares during the year	66 143 363	52 842 896
Earnings (loss) per share - basic and diluted	**-1.42**	**-1.73**

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognised as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the company is currently loss-making an increase in the average number of shares would have anti-dilutive effects.

Note 9. Net finance income (expense)

Net finance income (expense) is mainly driven by interests on bank deposits and the currency gain (loss) on cash and cash equivalents in foreign currency.

Amounts in NOK 1 000	First Quarter		Full Year
	2020	2019	2019
Finance income	1 006	1 444	5 635
Finance expenses	296	148	1 018
Net currency gains (losses) on cash and cash equivalents	32 925	-3 060	1 907
Net other currency gains (losses) related to operating items	-1 206	371	1 169
Net finance income	**32 429**	**-1 393**	**7 693**

Finance expenses year to date March 2020 include interest expenses on lease liabilities of NOK 0.2 million (NOK 0.1 million), as an effect of IFRS 16.

Note 10. Subsequent events

On April 1st, 2020 Nordic Nanovector ASA announced a number of initiatives to speed up recruitment into its pivotal Phase 2b PARADIGME trial with Betalutin® in advanced follicular lymphoma (FL) as well as to extend its cash runway into 2021.

Additional information

Glossary of terms

1L, 2L, 3L: First, second and third line of treatment

ADC: Antibody-Drug-Conjugate

ARC: Antibody-Radionuclide-Conjugate

ARCHER-1: Name of Nordic Nanovector's combination study; Betalutin® and rituximab

ASH: American Society of Hematology

B-cell: A type of lymphocyte (white blood cell) in the humoral immunity of the body's adaptive immune system. Can be distinguished from other lymphocytes by the presence of a protein on the B-cell's outer surface known as a B cell receptor (BCR). This specialized receptor protein allows a B-cell to bind to a specific antigen**.**

CD20: B-lymphocyte antigen CD20 is an activated-glycosylated phosphoprotein expressed in the surface of all B-cells beginning at the pro-B phase and progressively increasing in concentration until maturity

CD37: B-lymphocyte antigen CD-37 is a protein, a member of the transmembrane 4 superfamily, also known as the tetraspanin superfamily of cell surface antigens

chHH1: Chimeric version of the HH1 antibody

CLL: Chronic Lymphocytic Leukemia

CR: Complete Response

DLBCL: Diffuse Large B-Cell Lymphoma

DoR: Duration of Response

EANM: European Association of Nuclear Medicine

EMA: European Medicines Agency

EMEA: Europe, Middle East, and Africa

FDA: Food and Drug Administration (US)

FL: Follicular Lymphoma

GMP: Good Manufacturing Practice

Haem-Oncs: Haematologist-oncologist

HH1: Lilotomab

Humalutin®: Chimeric anti-CD37 ARC

IND: Investigational New Drug

iNHL: Indolent non-Hodgkin Lymphoma

KI: Kinase Inhibitor

KOL: Key Opinion Leader

Lilotomab (llo): Betalutin® consists of the radionuclide lutetium-177 conjugated to the B-cell seeking anti-CD37 antibody lilotomab

Lu-177: Radionuclide lutetium-177

M.D: Medical Doctor

mAb: Monoclonal antibody

MBq: Megabecquerel (radioactivity measurement unit)

MCL: Mantle Cell Lymphoma

MSL: Medical science liaison

MZL: Marginal zone lymphoma

NDA: New Drug Application

NHL: Non-Hodgkin's Lymphoma

NNV003: Chimeric anti-CD37 antibody developed by Nordic Nanovector

ODD: Orphan Drug Designation

ORR: Overall Response Rate (CR plus PR)

OS: Overall Survival

PARADIGME: name of Nordic Nanovector's pivotal Phase 2b trial

PD: Progressive Disease

PFS: Progression Free Survival

Pi3K: Phosphoinositide 3-kinase; class of Pi3K inhibitors include idelalisib, copanlisib, duvelisib

PR: Partial Response

QoL: Quality of Life

R/R: Relapsed/refractory

R: Rituximab

RIT: Radioimmunotherapy

RTX: Rituximab

SAB: Scientific Advisory Board

SCT: Stem cell transplant

SD: Stable Disease

SPECT/CT: Single photon emission computed tomography (SPECT) integrated with computed tomography (CT)

TAT11: 11th International Symposium on Targeted-Alpha-Therapy

T-cell: A type of lymphocyte (white blood cell) that plays a central role in cell-mediated immunity. Can be distinguished from other lymphocytes by the presence of a T-cell receptor (TCR) on the cell surface. They are called T-cells because they mature in the thymus

TRP11: Targeted Radiopharmaceuticals Summit

US: United States

Financial calendar

Annual General Meeting:	10 June 2020
Q2 and 1H 2020 results:	27 August 2020
Q3 2020 results:	19 November 2020

The dates are subject to change. The time and location of the presentations will be announced in due course.

In accordance with its corporate disclosure policies, the company has a two-week quiet period ahead of its full year and quarterly results announcements. During the quiet periods, the company will not participate in meetings, seminars or engage with external individuals or groups (including analysts, investors, media).

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Forward-looking statements

This report contains certain forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on Nordic Nanovector's business, financial condition and results of operations. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "targets", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. These forward-looking statements are not historic facts. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in the forward-looking statements. Factors that could cause these differences include, but are not limited to, risks associated with implementation of Nordic Nanovector's strategy, risks and uncertainties associated with the development and/or approval of Nordic Nanovector's product candidates, ongoing and future clinical trials and expected trial results, the ability to commercialise Betalutin®, technology changes and new products in Nordic Nanovector's potential market and industry, Nordic Nanovector's freedom to operate (competitors patents) in respect of the products it develops, the ability to develop new products and enhance existing products, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors. No assurance can be given that such expectations will prove to have been correct. Nordic Nanovector disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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About Nordic Nanovector

Nordic Nanovector is committed to develop and deliver innovative therapies to patients to address major unmet medical needs and advance cancer care. The Company aspires to become a leader in the development of targeted therapies for haematological cancers.

Nordic Nanovector's lead clinical-stage candidate is Betalutin®, a novel CD37-targeting radioimmunotherapy designed to advance the treatment of non-Hodgkin's lymphoma (NHL). NHL is an indication with substantial unmet medical need, representing a growing market forecast to be worth nearly USD 29 billion by 2026. Nordic Nanovector intends to retain marketing rights and to actively participate in the commercialisation of Betalutin® in core markets.