



Interim report Q3 2024

BerGenBio

Advancing selective AXL inhibition

BerGenBio's Third Quarter 2024 Results: Focused Strategy Continues

BerGenBio continues to progress its focused strategy to develop its lead AXL inhibitor bemcentinib in first-line NSCLC patients with mutations in the STK11 gene which, we believe, represent a significant commercial opportunity. The on-going BGBC016 study in this population continues to progress and recently announced Ph1b data supports the safety and adequate pharmacokinetics of bemcentinib in combination with current standard of care therapy. The Ph2a portion of the study continues to accrue patients both in the US and in Europe. We expect to share a first Interim Analysis in the first part of 2025.

We ended the third quarter with a cash position of NOK 174.8 million and remain well within our financial guidance.

As previously announced the process for identifying my successor has been initiated by the Board of Directors.



Martin Olin,
Chief Executive Officer

Key Developments

BGBC016 1L NSCLC STK11m Study

- Ph1b enrollment completed; acceptable safety and pharmacokinetics announced in September 2024
- The Ph2a portion of the study continues to accrue patients both in the US and in Europe

1L STK11m NSCLC: a Widely Recognized Risk Factor

- New published data from MD Anderson continues to support the need for improved therapies in this patient population which is poorly served today

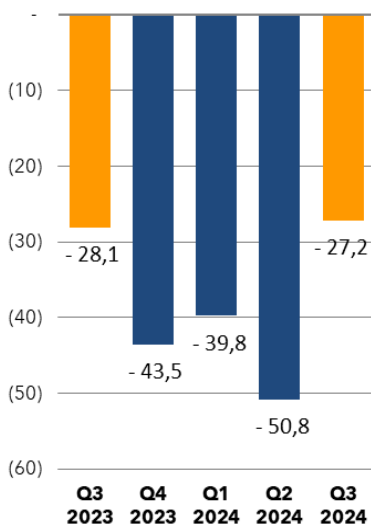
Tilvestamab

- After extensive out-reach, the Company has decided to discontinue all tilvestamab activities including out-licensing activities

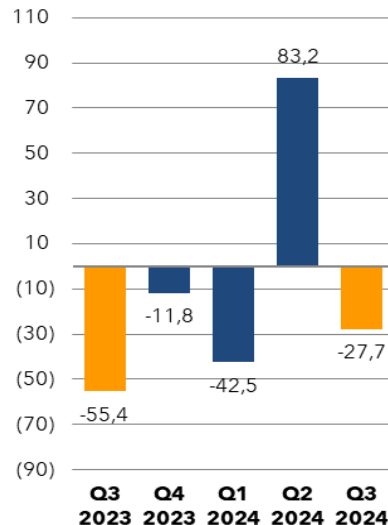
Q3 2024 Financial highlights

(NOK million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating revenues	0.0	0.0	0.2	0.0	0.4
Operating expenses	27.2	28.1	117.9	148.3	192.2
Operating profit (-loss)	-27.2	-28.1	-117.7	-148.3	-191.8
Profit (-loss) after tax	-24.8	-27.9	-110.7	-148.8	-190.4
Basic and diluted earnings (loss) per share (NOK)	-0.63	-1.07	-3.26	-14.52	-13.30
Net cash flow in the period	-27.7	-55.4	13.0	14.7	2.8
Cash position end of period	174.8	169.3	174.8	169.3	156.4

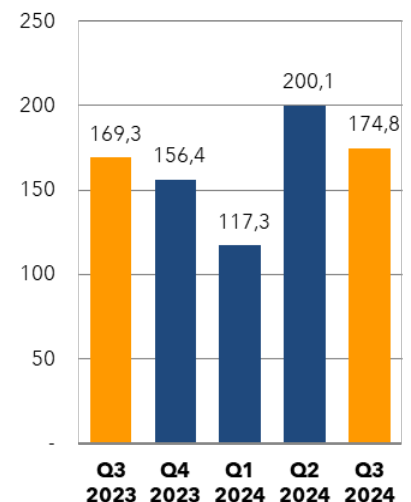
Operating loss



Cash Flow



Cash position



Q3 2024 and post period highlights

Clinical Development

Bemcentinib

BerGenBio's lead compound, bemcentinib, is a potentially first-in-class, oral, highly selective inhibitor of the receptor tyrosine kinase AXL, which is expressed and activated in response to oxidative stress, inflammation, hypoxia and drug treatment, resulting in several deleterious effects in cancer and severe respiratory infections. Bemcentinib selectively inhibits AXL activation to prevent the progression of serious diseases through the modulation of resistance mechanisms and the adaptive immune system.

Bemcentinib is currently being developed in 1L non-squamous NSCLC STK11m, advanced adenocarcinoma lung cancer and severe respiratory infections. Its novel mechanisms of action and primary accumulation in the lungs, uniquely position it to address these severe lung diseases.

Bemcentinib + Standard of Care in 1L STK11m NSCLC (BGBC016)

The Company continues to execute on the conduct of BGBC016, a global, open-label Phase 1b/2a study designed to determine the safety, tolerability and efficacy of bemcentinib in combination with standard of care treatments in untreated advanced/metastatic non-squamous NSCLC patients with STK11m and no actionable mutations. As announced in Q2 2024, enrollment in the Ph1b part of the study has been completed with no concerning safety signals identified. Ph1b patients will continue to be followed as per protocol.

In the third quarter, we received approval from the independent Drug Safety Monitoring Board to initiate a second dose in the Ph2a portion of the study in patients with STK11 mutations, our target patient population for an eventual indication. Post quarter we announced additional details regarding the safety seen in Ph1b. In addition, the plasma levels of bemcentinib seen in the Ph1b patients were in the range where patient responses were seen in our completed BGBC004 study in 2L NSCLC patients.

As previously announced, all sites in the Ph2a part of BGBC016 have been activated albeit some sites have experienced administrative delays in patient enrollment which are being addressed.

In August 2024, we announced a collaboration with Tempus, a leader in the field of artificial-intelligence guided precision medicine. The parties are working collaboratively to identify within Tempus' proprietary platform a group of 1L STK11m NSCLC patients with similar mutational profiles treated with standard of care treatments to serve as a contextual comparison to our data.

Bemcentinib + pacritinib in advanced adenocarcinoma lung cancer (BGBILO25)

Preparatory activities continue for this study which is led by the University of Texas at San Antonio under the direction of Dr. Josephina Taverna, M.D., Assistant Professor. The study is being undertaken under a collaborative study agreement between UTSA, Sobi® and BGB and is fully funded by a NIH grant. We currently expect the first patient, first visit in this study to occur in late 2024/early 2025.

Q3 2024 and post period highlights

Pipeline update

Tilvestamab: In 2022 we decided to discontinue to develop the tilvestamab program ourself and pursue a partnership. Extensive partnership discussions have failed to identify an attractive licensing opportunity. Accordingly, the Board of Directors have decided to discontinue all tilvestamab-related activities.

ADCT-601: Under development by ADC Therapeutics, ADCT-601 incorporates an AXL antibody licensed from BerGenBio. ADCT recently announced it would discontinue the program due to the narrow therapeutic window seen in their Phase 1b study. There is no evidence of a connection between AXL as a target and the toxicities observed in the clinical study.

Neither event will impact our financial guidance and outlook.

Strengthening the Board of Directors

At the October Extraordinary General Meeting, David Colpman was elected to the BGB Board of Directors. Mr. Colpman has more than 35 years of experience within the life sciences industry, and he will be strengthening the board with his experience within Business Development, mergers, acquisitions, licensing and divestments.

CEO recruitment

As previously announced Martin Olin will step down as CEO and the Board of Directors has initiated a succession process and will actively work with the management to support and review the business requirements. The Company will update the market on the development of this process and the recruitment process.

Martin Olin will remain in his position during a transition period.

Q3 2024 financial review

Financial Results *(Figures in brackets = same period 2023 unless stated otherwise)*

Revenue for the third quarter 2024 amounted to NOK 0.0 million (NOK 0.0 million) and year-to-date 2024 NOK 0.2 million (NOK 0.0 million).

Total operating expenses for the third quarter 2024 amounted to NOK 27.2 million (NOK 28.1 million) and year-to-date 2024 NOK 117.9 million (NOK 148.3 million).

Payroll and other employee related cost in the third quarter were NOK 8.3 million (NOK 13.7 million) and year-to-date 2024 NOK 29.4 million (NOK 45.0 million). The decrease in third quarter 2024 and year-to-date 2024 compared to 2023 is related to the reduced headcount.

Employee share option costs in the third quarter were NOK 2.6 million (NOK 0.8 million) and year-to-date 2024 NOK 6.1 million (NOK 2.6 million). The increase year-to-date year on year is a non-cash effect.

Other operating expenses amounted to NOK 16.2 million (NOK 13.5 million) for the third quarter and NOK 82.1 million (NOK 100.5 million) year-to-date 2024. Operating expenses were driven by the timing of cost of the clinical studies and drug supply. The decrease in spending year on year is related to the singular focus on the BGBC016 study in 2024. SoC procurement for the BGBC016 study and other program costs will vary between quarters, but we expect average quarterly cash use going forward to be approx. NOK 40 million.

The operating loss for the third quarter amounts to NOK 27.2 million (NOK 28.1 million) and year-to-date 2024 NOK 117.7 million (NOK 148.3 million), reflecting the operations and settlements during close-out phases of a number of clinical trials, reduced drug manufacturing activities and decrease in headcount after restructuring.

Net financial items amounted to a profit of NOK 2.4 million (NOK 0.2 million) for the third quarter related to net gain on foreign exchanges and interest on cash deposit. Year-to-date 2024 the net financial items amounted to a profit of NOK 7.1 million (loss of NOK 0.5 million).

Losses after tax for the third quarter were NOK 24.8 million (NOK 27.9 million) and year-to-date 2024 NOK 110.7 million (NOK 148.8 million).

Financial Position

Total assets as of 30 September 2024 decreased to NOK 194.7 million (NOK 218.5 million as of 30 June 2024) mainly due to the operational loss in the period.

Total liabilities were NOK 41.4 million as of 30 September 2024 (NOK 43.2 million as of 30 June 2024).

Total equity as of 30 September 2024 was NOK 153.4 million (NOK 175.3 million as of 30 June 2024), corresponding to an equity ratio of 78.8% (80.2% as of 30 June 2024).

Q3 2024 financial review

Cash Flow

Net cash flow to operating activities was NOK 27.6 million in the third quarter (NOK 55.3 million) and NOK 116.9 million year-to-date 2024 (NOK 203.0 million), mainly driven by the level of activity in the in the clinical studies and drug development.

Net cash flow from investing during the third quarter was NOK 0.0 million (NOK 0.0 million) and year-to-date 2024 NOK 0.2 million (NOK 0.4 million).

Net cash flow from financing activities in the third quarter 2024 was negative NOK 0.1 million (negative NOK 0.1 million) and year-to-date 2024 NOK 129.6 million (NOK 217.3 million).

Cash and cash equivalents decreased to NOK 174.8 million by 30 September 2024 (NOK 200.1 by 30 June 2024 and NOK 169.3 by 30 September 2023).

Q3 2024 Risk, uncertainties and outlook

Risk and uncertainties

BerGenBio is exposed to a number of risk factors: financial risks, technology risks, competitive risks, patent and IP risks, regulatory and commercial risks.

The Risk and uncertainties section of the board of directors' report in the Annual report from 2023 contains a detailed description of these risks.

Outlook

The Company continues its work towards upcoming milestones focused on the clinical development of bemcentinib in NSCLC STK11m patients.

The cash position at end of Q3 2024 was NOK 174.8 million. The cash position combined with a singular focused strategy, will in the opinion of the Board support the progression of the BGBC016 study. A planned interim analysis expected in the first part of 2025 will influence our ability to secure additional financial resources.

Bergen, 12 November 2024

Board of Directors and CEO of BerGenBio ASA

Anders Tullgren, Chairman

Sally Bennett

Debra Barker

David Colpman

Martin Olin, CEO

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue		0	0	167	0	354
Expenses						
Payroll and other related employee cost	3	8,288	13,679	29,356	45,047	52,428
Employee share option cost	3	2,630	829	6,059	2,597	3,177
Depreciation	2	105	109	316	122	223
Other operating expenses	6	16,163	13,473	82,146	100,508	136,345
Total operating expenses		27,186	28,090	117,877	148,275	192,172
Operating profit/-loss		(27,186)	(28,090)	(117,710)	(148,275)	(191,819)
Finance income		4,153	4,077	10,905	9,198	13,409
Finance expense		1,782	3,919	3,848	9,688	11,991
Financial items, net		2,371	158	7,057	(490)	1,418
Profit before tax		(24,815)	(27,932)	(110,653)	(148,765)	(190,401)
Income tax expense		0	0	0	0	0
Profit after tax		(24,815)	(27,932)	(110,653)	(148,765)	(190,401)
Other comprehensive income						
<i>Items which may be reclassified over profit and loss</i>						
Exchange differences on translation of foreign operations		303	228	517	1,425	1,167
Total comprehensive income for the period		(24,512)	(27,704)	(110,136)	(147,340)	(189,234)
Earnings per share:						
- Basic and diluted per share	7	(0.63)	(1.07)	(3.26)	(14.52)	(13.30)

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 SEPT 2024	30 SEPT 2023	31 DEC 2023
ASSETS				
Non-current assets				
Property, plant and equipment		115	532	431
Total non-current assets		115	532	431
Current assets				
Other current assets	5, 8	19,780	18,151	17,482
Cash and cash equivalents		174,844	169,314	156,421
Total current assets		194,625	187,465	173,904
TOTAL ASSETS		194,740	187,997	174,335
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	9	39,087	262,053	268,869
Share premium	9	8,793	0	854
Other paid in capital	4, 9	53,088	46,449	46,987
Total paid in capital		100,968	308,503	316,710
Retained earnings	9	52,414	(147,340)	(189,234)
Total equity		153,382	161,163	127,476
Non-current liabilities				
Long term debt	2	0	101	0
		0	101	0
Current liabilities				
Accounts payable		7,710	15,097	18,605
Other current liabilities		33,648	11,636	28,212
Provisions		0	0	42
Total current liabilities		41,358	26,733	46,859
Total liabilities		41,358	26,834	46,859
TOTAL EQUITY AND LIABILITIES		194,740	187,997	174,335

Condensed consolidated statement of changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Balance at 1 January 2024		268,869	854	46,987	(189,234)	127,476
Loss for the period					(110,653)	(110,653)
Other comprehensive income (loss) for the period, net of income tax					517	517
Total comprehensive income for the period		0	0	0	(110,136)	(110,136)
Recognition of share-based payments	3, 4			6,101		6,101
Issue of ordinary shares	9	122,002	31,111			153,113
Share issue costs	9		(23,172)			(23,172)
Capital reduction (not registered)		(351,784)			351,784	0
Transactions with owners		(229,782)	7,939	6,101	351,784	136,042
Balance at 30 September 2024		39,087	8,793	53,088	52,414	153,382

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Balance at 1 January 2023		8,866	35,780	43,852	0	88,498
Loss for the period					(148,765)	(148,765)
Other comprehensive income (loss) for the period, net of income tax					1,425	1,425
Total comprehensive income for the period		0	0	0	(147,340)	(147,340)
Recognition of share-based payments	3, 4			2,597		2,597
Issue of ordinary shares	9	253,187				253,187
Share issue costs	9		(35,780)			(35,780)
Transactions with owners		253,187	(35,780)	2,597	0	220,004
Balance at 30 September 2023		262,053	(0)	46,449	(147,340)	161,163

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Cash flow from operating activities						
Profit (loss) before tax		(24,815)	(27,932)	(110,653)	(148,765)	(190,401)
Adjustments for:						
Depreciation of property, plant and equipment		105	109	316	122	223
Share-based payment expense	3, 4	2,631	829	6,101	2,597	3,135
Movement in provisions and pensions		(1)	0	(43)	0	42
Currency -gains/+loss not related to operating activities		(2,082)	1,453	(4,911)	(2,410)	(1,613)
Net interest received		(18)	0	(81)	(358)	(3,055)
Working capital adjustments:						
Decrease/-increase in trade and other receivables and prepayments		(1,650)	(3,714)	(2,465)	(2,291)	(1,622)
Increase/-decrease in trade and other payables		(1,743)	(26,091)	(5,147)	(51,889)	(31,809)
Net cash flow from operating activities		(27,572)	(55,346)	(116,883)	(202,994)	(225,101)
Cash flows from investing activities						
Interest received		18	0	81	358	3,055
Sale of property, plant and equipment		0	0	167	0	0
Net cash flow used in investing activities		18	0	248	358	3,055
Cash flows from financing activities						
Proceeds from issue of share capital	9	0	0	138,874	253,187	262,048
Share issue costs	9	0	0	(8,933)	(35,780)	(36,971)
Cash payments for the principal portion of the lease liability		(105)	(96)	(311)	(96)	(193)
Net cash flow from financing activities		(105)	(96)	129,629	217,311	224,884
Effects of exchange rate changes on cash and cash equivalents		2,385	(1,225)	5,428	3,836	2,780
Net increase/(decrease) in cash and cash equivalents		(27,660)	(55,442)	12,995	14,675	2,838
Cash and cash equivalents at beginning of period		200,119	225,981	156,421	150,803	150,803
Cash and cash equivalents at end of period		174,844	169,314	174,844	169,314	156,421

Selected notes to the interim consolidated financials

Note 1

Corporate information

BerGenBio ASA (“the Company”) and its subsidiary (together “the Group”) is a clinical stage biopharmaceutical company focused on developing novel medicines for aggressive diseases, including advanced, treatment-resistant cancers and severe respiratory infections.

BerGenBio ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Møllendalsbakken 9, 5009 Bergen, Norway.

The condensed interim financial information is unaudited. These interim financial statements cover the three and six-month period ended 30 September 2024 and were approved for issue by the Board of Directors on 12 November 2024.

Note 2

Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2023.

No new standards have been applied in 2024.

Amounts are in Norwegian kroner (NOK) and presented in 1,000 NOK unless stated otherwise. The functional currency of the group is NOK.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of 30 September 2024. The subsidiaries are BerGenBio Limited, located in Oxford in the United Kingdom and BerGenBio ApS in Denmark. Both are 100% owned and controlled by the parent company BerGenBio ASA.

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions are based on the best discretionary judgment of the Group’s management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

Capital markets are used as a source of liquidity when this is appropriate and when conditions in these markets are acceptable. In June 2023 the company secured in total gross NOK 250 million in new equity from a rights issue, and additional NOK 129.9 million in April 2024 from exercise of Warrants. Cash position at end of September 2024 was NOK 174.8 million, and the Board of Directors has reasonable expectation that the Group will maintain adequate resources to continue in operational existence for the foreseeable future. The interim financial statements are prepared under the going concern assumption.

Note 3 Payroll and related expenses

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Salaries	6,488	8,728	20,893	31,476	39,720
Social security tax	706	2,690	2,128	5,792	6,947
Pension expense	766	1,032	2,236	2,860	3,256
Short term incentive	0	0	0	0	4,900
Other remuneration	551	1,296	4,482	5,428	2,655
Government grants 1)	(222)	(68)	(384)	(509)	(5,050)
Total payroll and other employee related cost	8,288	13,678	29,356	45,047	52,428
Share option expense employees	2,631	829	6,101	2 597	3,135
Change in accrued social security tax on share options	(1)	0	(42)	0	42
Total employee share option cost	2,630	829	6,059	2 597	3,177
Total employee benefit cost	10,918	14 507	35,415	47 644	55,605
Average number of full-time equivalent employees	15	26	15	27	25

1) See note 5 for government grants

Note 4 Employee share option program

The Group has a Long-Term Incentive Program for employees, an option scheme program. Each option gives the right to acquire one share in BerGenBio at exercise.

The Group has a share option program to ensure focus and align the Group's long-term performance with shareholder values and interest. Most of the employees in the Group take part in the option program. The program also serves to attract and retain senior management. The exercise price for options granted is set at the market price of the shares at the time of grant of the options. In general, options expire eight years after the date of grant.

Primarily the options vest annually in equal tranches over a three-year period following the date of grant.

Note 4 Employee share option program (continued)

Total options	YTD 2024		YTD 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	115,649,120	56.58	4,219,845	15.13
Adjustment for reverse share split	(113,824,198)	56.59		
Granted during the period	1,315,000	11.23		
Exercised during the period	0		0	
Forfeited and cancelled	(725,476)	20.81	(376 463)	15.38
Balance at 30 September	2,414,446	32.53	3,843,382	15.10

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1.

Vested options	YTD 2024	YTD 2023
Options vested at 1 January	25,726	1,615,066
Exercised and forfeited in the period	(6,774)	(89,008)
Vested in the period	4,370	799,742
Options vested at 30 September	23,322	2,325,800
Total outstanding number of options	2,414,446	3,843,382

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1. The overview above takes into account the reverse share split for 2024.

The options are valued using the Black-Scholes model.

The risk free interest rates are based on rates from Norges Bank and Oslo Børs on the Grant Date (bonds and certificates) equal to the expected term of the option being valued. Where there is no exact match between the term of the interest rates and the term of the options, interpolation is used to estimate a comparable term.

The vesting period is the period during which the conditions to obtain the right to exercise must be satisfied. The Group has estimated an expected vesting date and this date is used as basis for the expected lifetime. The Group expects the options to be exercised earlier than the expiry date. For Options granted earlier than 2014, the mean of the expected vesting date and expiry date has been used to calculate expected lifetime due to the lack of exercise pattern history for the Group and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years).

For valuation purposes 50.27% expected future volatility has been applied.

For the nine months period ending 30 September 2024 the value of the share options expensed through the profit or loss amounts to NOK 6.1 million (for the same period in 2023: NOK 2.6 million). In addition, a change in provision for social security contributions on share options of NOK -0.04 million (for the same period in 2023: NOK 0.0 million). The provision for social security contribution is calculated on the difference between the share price and exercise price on exercisable option as at the end of the period.

Note 4 Employee share option program (continued)

Members of senior management participating in the option program

Option holder		Number of options outstanding 30 Sep 2024	Weighted Average Strike Price 2023	Number of options outstanding 30 Sep 2023	Weighted Average Strike Price 2023
Martin Olin	Chief Executive Officer	599,501	27.04	950,000	7.59
Rune Skeie	Chief Financial Officer	288,981	41.16	397,097	18.90
Cristina Oliva	Chief Medical Officer	287,001	20.58	200,000	7.59
Total		1,175,483		1,547,097	

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1.

Note 5 Government grants

Government grants have been recognized in the profit or loss as a reduction of related expense with the following amounts

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Payroll and related expenses	222	68	384	509	5,050
Other operating expenses	1,107	1,120	3,320	3,449	4,570
Total	1,329	1,187	3,704	3,957	9,620

Grants receivable as of 30 September are detailed as follows:

	30 Sep 2024	30 Sep 2023
Grants from Research Council, PhD	227	227
Grants from SkatteFunn	8,313	8,312
Grants R&D UK	4,954	4,153
Total	13,494	12,693

Note 5 Government grants (continued)

PhD grants from the Research Council:

BerGenBio has been awarded two grants supporting industrial PhD's in 2020. The fellowship covers 50% of the established current rates for doctoral research fellowships and an operating grant to cover up to 50% of additional costs related to costly laboratory testing connected with the research fellow's doctoral work. The Group has recognized NOK 0.0 million YTD 2024 (YTD 2023 : NOK 0.4 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

SkatteFunn:

R&D projects have been approved for SkatteFunn (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry) for the period from 2021 until the end of 2024. The Group has recognized NOK 3.6 million YTD 2024 (YTD 2023: NOK 3.6 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovation Norway:

BerGenBio has been awarded a NOK 24 million (USD 2.85m) grant from Innovation Norway to support the clinical development of BGB324 in combination with Merck & Co.'s KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer.

The grant from Innovation Norway is an Industrial Development Award (IFU). The IFU program is directed to Norwegian companies developing new products or services in collaboration with foreign companies. BerGenBio has by end of 2020 recognized and received the total grant of NOK 24 million. The grant may be withdrawn under certain circumstances.

Note 6 Other operating expenses

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Program expenses, clinical trials and research	10,797	7,332	63,500	71,402	99,282
Office rent and expenses	206	428	726	2,119	2,325
Consultants R&D projects	691	2,435	1,908	7,027	8,504
Patent and license expenses	803	570	2,826	4,200	6,002
Other operating expenses	4,773	3,827	16,507	19,209	24,802
Government grants	(1,107)	(1,119)	(3,320)	(3,449)	(4,570)
Total	16,163	13,473	82,146	100,508	136,345

Note 7 Earnings per share

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Loss for the period (NOK 1,000)	(24,815)	(27,932)	(110,653)	(148,765)	(190,401)
Average number of outstanding shares during the period	39,087,116	26,205,325	33,992,517	10,245,432	14,313,015
Earnings (loss) per share - basic and diluted (NOK)	(0.63)	(1.07)	(3.26)	(14.52)	(13.30)

The company has one class of shares and all shares carry equal voting rights.

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The earning per share is re-calculated considering the reverse share split retrospective for all historical periods.

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized 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 Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects.

Note 8 Other current assets

	YTD 2024	YTD 2023
Government grants	13,494	12,693
Refundable VAT	76	(0)
Prepaid expenses	5,304	5,458
Other receivables	906	0
Total	19,780	18,151

Note 9 Share capital and shareholder information

The company has one class of shares, and all shares carry equal voting rights.

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The nominal value was increased from NOK 0.10 to NOK 10. In addition, the annual general meeting 23 of May 2024 resolved to decrease the share capital by NOK 351.8 million by reducing the nominal value from NOK 10 to NOK 1 per share. The capital reduction shall be transferred to other equity to cover loss. The capital reduction has been registered by the Corporate register in Norway.

As of 30 September	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2024	39,087,116	1.00	39,087,116.00
Ordinary shares 2023	2,620,532,532	0.10	262,053,253.20

Changes in the outstanding number of shares

	2024	2023
Ordinary shares on 1 January	2,688,689,214	88,660,532
Issue of ordinary shares	1,220,022,386	2,531,872,000
Reverse share split	(3,869,624,484)	0
Ordinary shares at 30 September	39,087,116	2,620,532,532

Note 9 Share capital and shareholder information (continued)

Ownership structure as of 30 September 2024

Shareholder		Number of shares	Percentage share of total shares
METEVA AS		9,011,505	23.1 %
INVESTINOR DIREKTE AS		2,300,133	5.9 %
BERA AS		837,684	2.1 %
NORDNET BANK AB	NOMINEE	723,617	1.9 %
J.P. MORGAN SE	NOMINEE	572,831	1.5 %
NORDNET LIVSFORSIKRING AS		525,238	1.3 %
MARSTIA INVEST AS		402,558	1.0 %
MOHN, MARIT		382,398	1.0 %
JAKOB HATTELAND HOLDING AS		377,000	1.0 %
SARSIA DEVELOPMENT AS		360,915	0.9 %
HØSE AS		310,065	0.8 %
MÆHLEN, NILS INGAR		267,925	0.7 %
ZAIM, KEVIN		210,000	0.5 %
DANSKE BANK A/S	NOMINEE	196,437	0.5 %
KJOSBAKKEN, SVEN MORE		163,772	0.4 %
JAHATT AS		150,750	0.4 %
VIMALANATHAN		145,565	0.4 %
TJERVÅG, REIDUN PETRA KLOCK		130,000	0.3 %
VESLIK AS		130,000	0.3 %
JAN FR. BJERKENES HOLDING AS		130,000	0.3 %
Top 20 shareholders		17,328,393	44.3 %
Total other shareholders		21,758,723	55.7 %
Total number of shares		39,087,116	100.0 %

Followed the AGM approval of the reverse share split and capital reduction above, the Board of Directors has been granted a mandate from the general meeting held on 23 May 2024 to increase the share capital with up to NOK 3,908,711 by subscription of up to 3,908,711 new shares. The power of attorney was granted for the purpose of issuance of new shares in accordance with the Company's share incentive program and is valid until the earlier of the annual general meeting in 2025 and 30 June 2025. See note 4 for more information about the share incentive program and number of options granted.

The Board of Directors has been granted a mandate from the general meeting held on 23 May 2024 to increase the share capital with up to NOK 7,817,423 by subscription of 7,817,423 new shares. The proxy is valid until the earlier of the annual general meeting in 2025 and 30 June 2025.

Note 9 Share capital and shareholder information (continued)

Shares in the Group held by the senior management group

	Position	Employed since	Shares 30 Sep 2024	Shares 30 Sep 2023
Martin Olin	Chief Executive Officer	September 2021	30,371	20,371
Rune Skeie	Chief Financial Officer	March 2018	3,888	2,592
Total shares held by management			34,259	22,963

Shares in the Group held by members of the Board of Directors

	Position	Served since	Shares 30 Sep 2024	Shares 30 Sep 2023
Anders Tullgren	Chairman	January 2022	21,648	14,598
Sally Bennett	Board member	December 2020	4,722	3,148
Debra Barker	Board member	March 2019	4,665	3,110
Total shares held by members of the Board of Directors			31,036	20,857

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The overview above takes into account the reverse share split retrospectively.

BerGenBio

Address

Mollendalsbakken 9, 5009 Bergen, Norway

Phone Number

+ 47 559 61 159

E-mail

post@bergenbio.com