

Brighter

We are a human innovation company.

Our purpose is to improve the lives of millions of people living with diabetes while driving innovation in the healthcare sector.



Q1
Interim Report
January — March 2022



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4.

CEO statement.

2022 has started off on a positive note, where we completed one of the biggest milestones in the company’s history.

6.

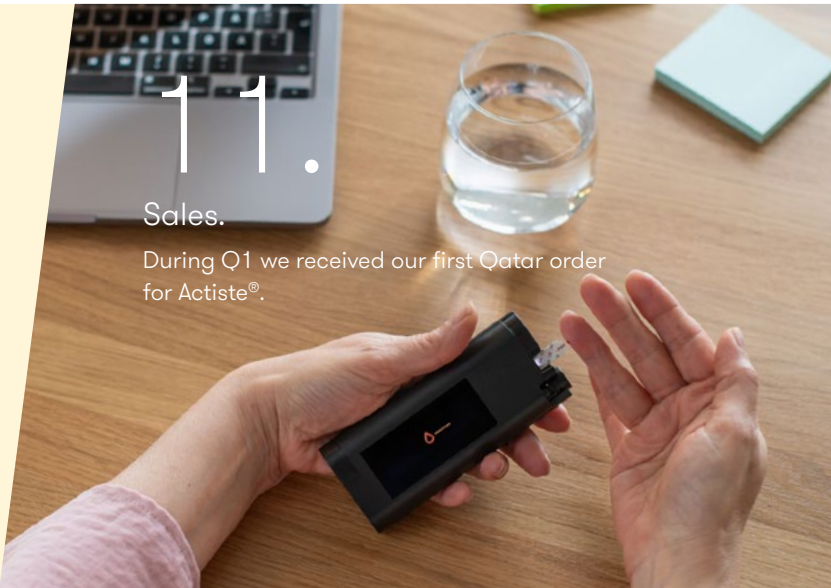
Why invest in Brighter?

Our products and solutions - in line with the global trends of digital healthcare.

11.

Sales.

During Q1 we received our first Qatar order for Actiste®.



Human innovation.

On a mission to improve the lives of millions of people living with diabetes.



A human innovation company.

Brighter addresses common public health challenges by introducing groundbreaking technology and innovative services. We aim to improve health outcomes and wellbeing amongst the global population and facilitate increased efficiency throughout the healthcare system. Currently Brighter has offices in Stockholm, Dubai, Jakarta and New York.

This is Brighter.



Brighter.

Diabetes Management as a Service. Proactive and data-driven healthcare in Diabetes.

Read more [here](#).

Fully owned/founded by Brighter.



Nectarine Health.

IoT and Deep Learning to assist senior living and independent living facilities.

Read more [here](#).

Fully controlled subsidiary.

CEO Comment - The future of medtech is about creating value through improved connectivity and more precise data.

What we have done.

2022 has started off on a positive note, where we achieved one of the biggest milestones in the company's history. Thanks to our dedicated people, innovative products and the ongoing support of our shareholders, we launched Actiste® Diabetes Management as a Service (ADMS) in Qatar. We also made strong progress in the United Arab Emirates, the United Kingdom and Southeast Asia. Additionally, our subsidiary Nectarine Health entered into a further test agreement and an important partnership to connect its product to emergency response services during the quarter. At the same time as we accomplished the launch in Qatar we carried out a rights issue that brought SEK 100 million to the company. This capital injection is being used to deliver on the strategy as well as assure that the launch of ADMS in Qatar will be a success. After being in the company for more than six months it is clear to me that we have a great product, fantastic people and a strong foundation to build on. Now we need to accelerate our commercial journey.

What we know.

We know that diabetes causes suffering for patients around the world. We know it represents massive costs to society. We know that 92% of these costs come from treating complications.¹ We know that these complications often arise because only 50% of the patients follow their treatment recommendations.² In short, we know that diabetes is a ticking time bomb in terms of costs and health.



We also know that the shift towards data-driven remote healthcare, propelled by the pandemic, has highlighted the need for more efficient and Connected Care. This has, sooner than expected, opened a window of opportunity for Brighter to take further steps on our journey towards "Closing the Benefit Loop". (see illustration on page 5)

What we have learned.

What we have learned during the past months is how we can most efficiently contribute to easing the burden on both the healthcare system and the patients. During my many conversations with people in the healthcare sector – doctors, patients, nurses and administrators – we hear again and again that a lack of reliable data is holding the system back. Hospitals may have the specialists needed to provide generalized diabetes care, but these specialists often lack access to the proper data they need for the creation of individualized care

regimens aimed at enhancing patient compliance. This is exactly where we believe ADMS can help patients to record valuable, individualized time-stamped data about their condition. Patients can then easily share these data points with healthcare professionals and others. For the patient this can lead to a more personalized and exact treatment plan, which will create a better quality of life for the patient and the people around them.

We have also learned, that in this new shift – where companies involved in diabetes care are increasingly integrating digital solutions to make use of data leading to better supporting patients and improving health outcomes – it's important to note that caregivers are primarily interested in the Actiste® device as an enabler of this data. They need the data to make the process changes that will improve the efficiency of care for both the patient and the healthcare professional. It is evident that

¹ IDF Diabetes Atlas.

² <https://www.dovepress.com/psychosocial-determinants-of-treatment-adherence-in-patients-with-type-peer-reviewed-fulltext-article-DMSO#ref-cit0009>

leveraging on data insights is our future and that caregivers are our main target as they promote and advise patients on what tools and medicine to use.

What we will do.

To create a long-term profitable business for Brighter and concrete value for our shareholders we need to take the next steps in our strategy towards “Closing the Benefit Loop”.

- Brighter will focus even more on commercial success through the caregivers’ systems, identify their friction points, learn how to redraw the map and navigate towards behavioral change through the use of data.
- Together with healthcare providers, we will establish Centers of Excellence that will form a proof of concept to use in all our key markets
- With focus on generating data insights through our report, we will continue to offer Actiste® as an innovative CE marked data-capture device and system

that can provide patients and healthcare workers with the insights needed to improve care.

- With the additional planned solutions in our roadmap – such as device agnostic digital solutions, with Actiste® as an option among other devices to provide data insights - we will take the next important steps to create new sources of revenue from the ADMS ecosystem using our hardware as enablers.
- Several different business models and annual recurring revenue models will be used for this, including startup fees, subscription models for providing data, and license fees per hospital, doctor or patient. We’re also looking at models for providing premium services to patients as an upgrade through our Companion app.

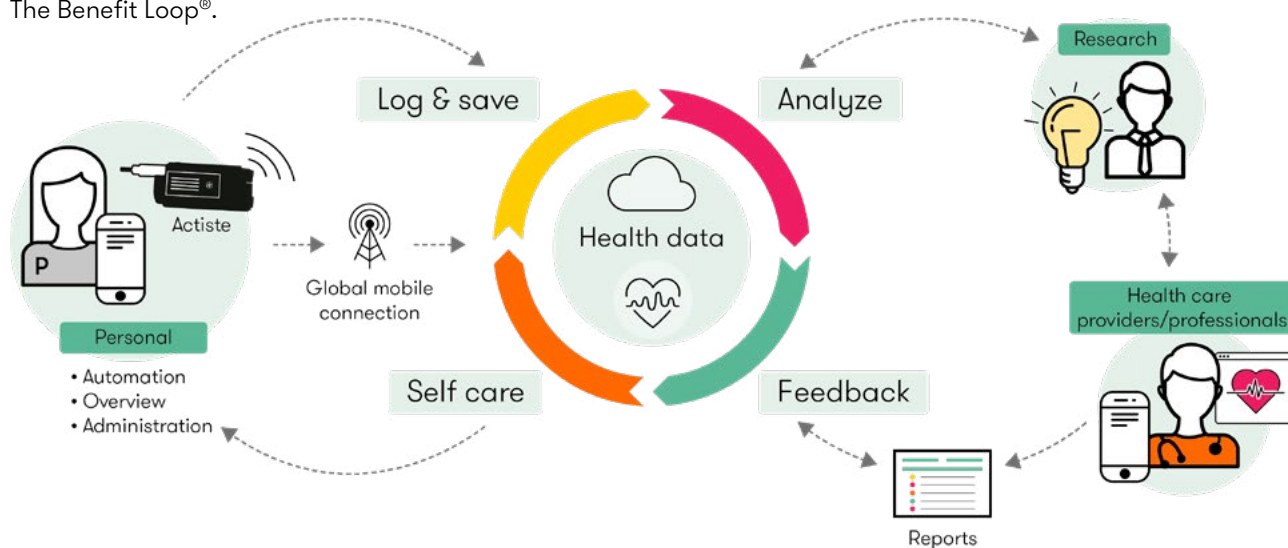
With the first batch of Actiste® devices on site in Qatar, our first Center of Excellence is now being established and I look forward to updating you on how it progresses

next quarter. It has taken time to get to this point and I fully understand the frustration among you shareholders, but after carrying out this deep market evaluation I have a strong belief that Brighter has the solutions and expertise needed to accomplish this next step. While we continue working with our distributors and partners we aim to start gaining revenue by becoming a significant resource in implementing more efficient care, saving cost for society and continuing to improve the lives of people living with diabetes.

In closing, I’d like to again thank all of our shareholders for your patience and continuous support and also all of my colleagues, whose energy, expertise and persistence is helping us to take the next promising steps forward.

Erik Lissner, Interim CEO, Brighter AB.

The Benefit Loop®.



Why invest in Brighter?

Brighter is aiming to improve the lives of millions of people living with diabetes around the world. At the same time we offer an innovative technology platform for the healthcare sector which can increase the efficiency and lower the cost. We believe there are five simple and compelling reasons to invest in Brighter.

Our purpose - to improve the lives of millions of people living with diabetes while driving innovation in the healthcare sector.

Diabetes is one of the fastest growing health challenges in modern times. Today, more than 537 million people around the world are affected by diabetes, and the numbers are predicted to nearly double by the year 2045. The cost for diabetes care is extensive - \$ 784 billion in 2019. Poor adherence to the medical regimen is a major clinical problem in the management of patients with diabetes, which can lead to unnecessary complications and increased cost for society. With our technology and innovative services in targeted markets, we aim to improve health outcomes and wellbeing amongst people living with diabetes and facilitate increased efficiency throughout the healthcare system.

Our IP portfolio - a strong asset in digital and connected healthcare.

Brighter has since the beginning built a strong IP portfolio in digital and connected healthcare.

With a large number of approved patents globally and many ongoing patent applications we consider the IP portfolio, and the commercial licensing opportunities it creates, as its own active business area with significant potential.

The Company has approved patents worldwide, including in Europe, the United States, India, Indonesia, Brazil, Japan, South Korea, China and Mexico.

Our products and solutions - in line with the global trends of digital healthcare.

The pandemic that quickly spread in 2020 increased the burden on health care systems throughout the world to near the breaking point. Now, with the massive growth of people diagnosed with diabetes and the rising cost for society, the need for intuitive, intelligent and connected medical products and services providing insights increase. Brighter's Actiste® and The Benefit Loop® (read more on pg 26) already support data-driven and mobile healthcare services that

aim to simplify, streamline and improve the information flow of relevant and reliable data. The ambition forward is to further develop our services in order to increase our offer of insights driven data analytics solutions. We aim to capitalize on an even larger share of Brighter's offering and accelerate our establishment in the market.



Our partners - important stakeholders in key markets.

Besides continuous contacts and projects with key opinion leaders, governments and healthcare providers, Brighter has established partnerships and agreements in all its prioritized markets. Among those are AlDanah Medical Company, one of the leading distributors of medical and biomedical equipment in Qatar, DiapointME, AlZahra hospital and Prime Healthcare in the UAE. In Indonesia - Padjadjaran University and hospitals have decided to drive a research project together with Brighter and we have a reseller agreement with Medico, Indonesia's leading provider of cloud-based healthcare-management systems. We have also established agreements to expand Brighter's sales channels in Sweden.

Our People - experienced management and passionate team.

We have an experienced management team, with a strong track record of driving the business forward by building brand, creating global presence and connecting with key stakeholders in key markets. Our employees are truly passionate about medtech and digital development, all our functions are driving digital transformation in order to drive the business forward.

Significant events during Q1.

- Brighter announces the commercial launch and availability of Actiste® in Qatar
- Brighter delivers Actiste® devices and consumables to Salford Royal Hospital in the UK
- Brighter signs a Memorandum of Understanding with Emirates Health Services in the UAE
- Brighter signs an agreement in the UK for clinical research with insulin-treated diabetes patients
- The Nomination Committee of Brighter AB (publ) proposes Johnny Ludvigsson, one of the world's top ten experts and researchers on type 1 diabetes, as a new board member of Brighter AB
- Brighter's subsidiary Nectarine Health signs agreement with Dynamark Monitoring Inc to procure personal emergency response services for Nectarine Health™ at Home
- Brighter's subsidiary Nectarine Health signs a user trial agreement with JRW Services in the U.S.
- Brighter announces outcome of rights issue
- Brighter changes Certified Adviser to Mangold Fondkommission AB
- Mangold Insight publishes initial analysis of Brighter
- Brighter extends the agreement with Erik Lissner as acting CEO
- Acting CFO Christopher Robinson takes permanent role as CFO of Brighter

Financial Summary.

January – March 2022.

- Net sales amounted to TSEK 224 (153)
- Operating result amounted to TSEK -45 376 (-44 755)
- Earnings before tax amounted to TSEK -46 555 (-48 303)
- Operating cash flow amounted to TSEK -30 601 (-45 179)
- Earnings per share, before and after dilution amounted to SEK -0.07 (-0.20)



Financial overview.

Amounts in TSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Net turnover	224	153	1 266	1 665	0	0
Operating profit/loss	-45 376	-44 755	-185 480	-207 034	-75 533	-48 605
Net financial items	-1 179	-3 548	-24 400	-13 473	-9 754	-4 475
Profit/loss before tax	-46 555	-48 303	-209 880	-220 507	-85 288	-53 080
Balance sheet total	274 194	376 066	268 745	338 917	253 760	170 616
Shareholders' equity per share	0,39	1,21	0,59	1,23	1,67	2,19
Equity ratio	88%	86%	77%	74%	81%	63%

For definitions, see note 11.

Comments on the financial results.

Financial results for January – March 2022.

In December 2021, the Board of Directors decided to sell all shares in the wholly owned subsidiary Camanio AB.

This decision was taken in line with the Company's objective is to streamline its operations to focus on Brighter's core business of data driven and connected diabetes care.

Revenue and expenses, and gains and losses relating to the discontinuation of this segment have been removed from the results of continuing operations and are shown as a single line item on the face of the statement of comprehensive income ("Net result from discontinued operations") in accordance to IFRS 5.

Income.

Net sales were TSEK 224 (153). Capitalized expenditures for development work were TSEK 6 610 (10 901). Other operating income amounted to TSEK 56 (1 926) for the period.

Operating result.

Operating results for the period amounted to TSEK -45 376 (-44 755). Staff costs were lower by KSEK 842 and other external costs were lower by TSEK 8 317 when compared to the same period last year. Depreciation, amortization, and write-offs were TSEK -14 261 (-14 291). Brighter contributed TSEK -39,518 to the operating result while Nectarine Health made up the rest.

Average headcount during the quarter was reduced to 77 (95) FTEs (Full Time Equivalents). The number of FTEs amounted to 57 (68) employees and 20 (27) consultants. Staff costs amounted

to TSEK -14 569 (-15 411) of which Brighter comprised TSEK -8 655 and Nectarine Health resulted in the rest.

Other external costs decreased and amounted to TSEK -17 290 (-26 237).

Financial position.

Capitalized expenditure for development work during the period amounted to TSEK 6 610 (10 901), of which TSEK 2 724 relates to the development in Brighter and TSEK 3 886 relates to Nectarine Health.

Book value of capitalized expenditure totalled TSEK 129 399 (163 129). Patents and trademarks were TSEK 8 593 (7 828). The total intangible assets are TSEK 137 991 (180 962) of which TSEK 77 841 relates to Brighter and the rest to Nectarine Health.

Book value of property, plant and equipment totalled TSEK 22 791 (32 690) of which equipment tools and installations in use TSEK 14 069 (18 879). Right-of-use assets relating to the rental and leasing agreements for other assets held by the Group were TSEK 8 722 (13 811).

Financial assets had a book value of TSEK 2 612 (11 608). Inventory amounted to TSEK 25 300 (12 066) of which TSEK 20 961 relates to Brighter and the rest to Nectarine Health. Other current receivables, TSEK 41 346 (81 565) are mainly pre-payments to Sanmina, for production of Actiste® devices.

At the end of the period the Group had equity of TSEK 241 818 (324 934), an equity ratio of 88% (86%).

The Group had long-term interest-bearing debt of TSEK 4 957 (8 354).

Cash flow.

At the start of the quarter, the Group had cash of TSEK 26 896 (7 276), increasing to TSEK 42 437 (43 282) by the end of the period.

Cash flow from continuing operations operating activities amounted to TSEK -30 601 (-45 179). Investments amounted to TSEK -9 852 (-12 280) of which investment of TSEK -9 133 (-12 288) in intangible assets, and TSEK -657 (8) in financial assets.

Financing of TSEK 55 994 (96 041) after costs was realized during the period.

Total cash flow for continuing operations for the period amounted to TSEK 15 541 (38 583).

Total cash flow for discontinued operations for the period amounted to TSEK 0 (-2 578).

Sales in Q1 2022.

For Actiste® sales Brighter continues to focus on several key markets in the Middle East and Southeast Asia. Our subsidiary Nectarine Health remains focused on the United States.

During Q1 the company received its first Qatar order for Actiste® from Al Danah for one of the largest polyclinics in Qatar. Brighter is very pleased with the order for a small batch of Actiste® to be used for testing and validation together with the clinic. The order is essentially a paid-for proof-of-concept that the company intends to scale when building a Center of Excellence in the country.

We continue to work with our Qatar distributor Al Danah, and we have conversations ongoing with some of the country's leading healthcare providers in both the public and private sectors.

In the United Arab Emirates we now have an agreement to run an Actiste® pilot project together with the Emirates Health Service, part of the country's Ministry of Health. The three-month pilot will involve 100 patients across several healthcare

centers. Patient recruitment is ongoing and we hope to be able to kick off the pilot in Q3.

One of the details we're still working on in the UAE is getting approval for permanent data-roaming for Actiste®. We continue to submit reports and any other requests for information to the relevant UAE authorities. Once we receive this approval, our aim is to start the commercialization process in the UAE.

In Indonesia we continue to build relationships at the highest levels. The country's Deputy Minister of Foreign Affairs – who is also responsible for Europe and the Americas – paid a visit to our head office in Stockholm during Q1. This will be followed by a visit in May by representatives from BPJS Kesehatan, an Indonesian social security agency aimed at providing universal healthcare.

On the ground in Indonesia everything is now in place for our Actiste® Mini research project together with Padjadjaran University. The patients have been identified and the necessary agreements have been signed. We are just waiting

to finalize a new software release for Actiste® that contains some of the localization elements needed in Indonesia.

In Q1, Nectarine Health entered into an agreement with Dynamark Monitoring Inc to start an integration project that will add Personal Emergency Response Services to Nectarine Health™ at Home in the US and enable a professional service monitoring of acute alerts as an integral part of the service offering going forward. The integration will allow users to connect to a call centre in the event of an acute alert, and will allow the service provider to investigate the alert and take appropriate action.

Nectarine Health has also entered into a product end user trial agreement with JRW Services Inc, an independently owned and operated Right at Home franchisee. Right at Home is a leading provider of trusted elderly in-home care services in the US. Furthermore, Nectarine Health continues to explore the demand for Nectarine Health™ at Home, mainly in the Home care and the Home Health care industry in the US.



Future liquidity position.

The commercialization of Actiste®, and the development and expansion of Brighter and Nectarine Health™ operations requires that the Group has adequate working capital for inventory, build-up of production as well as continued product development. Funding the business is a very important part of the Group's growth strategy and a continuous part of the work of the Group Leadership.

During Q1, Brighter executed a successful rights issue which was subscribed to at 85.4% and brought

in approximately SEK 100 million before issue costs. In addition, the Company assesses that there is additional liquidity expected from the TO7 and TO8 warrants that will bring in further funding in June 2022 and June 2023 to support the company's establishment on the global market.

Risks.

The principal risks and sources of uncertainty for Brighter include financial risks, such as the future earnings trend, financing, liquidity and currency and credit risks. In addition to market and commercialization risks there are

risks associated with Brighter's operations, such as dependencies of suppliers and key personnel, obtaining necessary approval from authorities, product development, patents and intellectual property rights and product responsibility.

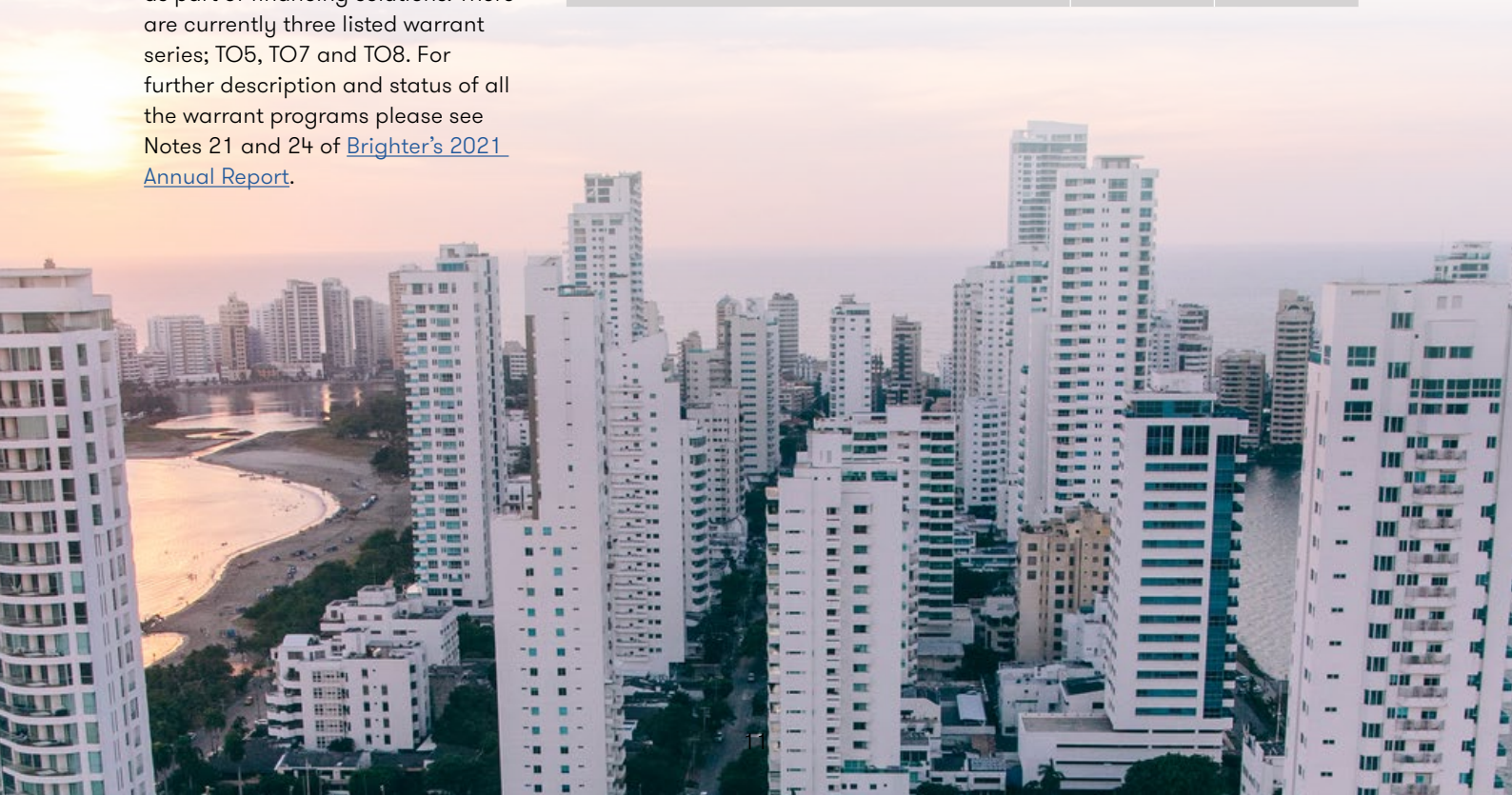
Further information on the Group risk exposure and risk assessment work can be found in [Brighter's 2021 Annual Report](#) pages 29–32, in Note 20 and in EU Growth Prospectus to be found on [Brighter's website](#) (in Swedish).

Shareholders.

On March 31, 2022, Brighter AB had about 15 316 shareholders, of which the ten largest represented approximately 27.92% of the capital and votes. The total number of shares amounted to 723 644 682 at the end of the period. The table illustrates the ten largest shareholders.

Warrants have been issued on several occasions to employees as incentive and to the shareholders as part of financing solutions. There are currently three listed warrant series; TO5, TO7 and TO8. For further description and status of all the warrant programs please see Notes 21 and 24 of [Brighter's 2021 Annual Report](#).

Name	Number of shares	Ownership
1. Försäkringsbolaget Avanza Pension	50 946 597	7,04%
2. Formue Nord Markedsneutral A/S	50 827 636	7,02%
3. Mangold Fondkommission AB	26 379 672	3,65%
4. Nordnet Pensionsförsäkring AB	15 163 001	2,10%
5. N.A Gruppen AB	13 400 000	1,85%
6. Solokvist AB	10 752 552	1,49%
7. Wael Smith AB	10 684 482	1,48%
8. Thore Andre Nordbö	9 918 000	1,37%
9. Swedbank Försäkring AB	8 736 058	1,21%
10. Ålandsbanken AB, W8iMY	5 144 309	0,71%



Financial Statements.

Consolidated statement of comprehensive income.

Amounts in TSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Net sales		224	396	1 266	1 665
Capitalized expenditure for development work		6 610	10 901	40 016	54 261
Other operating income		56	1 926	2 453	871
Total operating income		6 890	12 979	43 735	56 797
Raw materials and consumables		-4 042	-524	-6 284	-1 251
Other external costs	3	-17 920	-26 480	-106 554	-129 619
Staff costs		-14 569	-15 411	-58 704	-60 616
Depreciation/amortization and write-offs of tangible and intangible assets		-14 261	-14 291	-55 748	-57 536
Other operating costs		-1 475	-1 271	-1 924	-14 809
Operating result		-45 376	-44 755	-185 480	-207 034
Other financial income		0	877	1 700	4 048
Result from participation in subsidiaries & associated companies		-62	0	-6 095	-15 297
Financial expenses		-1 117	-4 424	-20 005	-2 224
Net financial items		-1 179	-3 548	-24 400	-13 473
Result from continuing operations before tax	7	-46 555	-48 303	-209 880	-220 507
Income tax		0	0	0	0
Net result from continuing operations		-46 555	-48 303	-209 880	-220 507
Net result from discontinued operations	10	0	-4 752	-562	-23 645
Net result for the period		-46 555	-53 055	-210 442	-244 152
Other comprehensive income					
Translation differences on foreign operations		-1 443	-199	4 095	670
Total comprehensive income for the period		-47 998	-48 502	-206 347	-243 482
Attributable to the parent company's shareholders		-47 998	-48 502	-206 347	-243 482
Amounts in TSEK		Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Earnings per share before dilution	4	-0,07	-0,20	-0,67	-1,01
Earnings per share after dilution	4	-0,07	-0,20	-0,67	-1,01

Consolidated statement of financial position.

Amounts in TSEK	Note	Mar 31 2022	Mar 31 2021	Dec 31 2021	Dec 31, 2020
Capitalized expenditure for development work		129 399	163 129	135 281	162 309
Concessions, patents, licenses, trademarks and similar rights		8 593	7 828	8 251	7 396
Goodwill		0	10 005	0	10 007
Total intangible assets		137 991	180 962	143 532	179 711
Equipment, tools and installations		14 069	18 879	15 060	19 971
Right-of-use assets		8 722	13 811	10 784	14 986
Total property, plant and equipment		22 791	32 690	25 844	34 957
Other long-term securities		965	9 961	965	9 969
Other long-term receivables		1 647	1 647	1 647	1 647
Total financial assets		2 612	11 608	2 612	11 616
Total fixed assets		163 395	225 260	171 988	226 284
Inventories		25 300	12 066	26 278	9 035
Total Inventories		25 300	12 066	26 278	9 035
Accounts receivable	5	209	258	409	2 524
Current tax assets		0	4 327	0	3 586
Other current receivables		41 346	81 565	42 639	79 840
Prepayments and accrued income		1 508	9 308	536	10 372
Total current receivables		43 063	95 458	43 583	96 322
Cash and cash equivalents	5,6	42 437	43 282	26 896	7 276
Total current assets		110 799	150 805	96 757	112 633
TOTAL ASSETS	7	274 194	376 066	268 745	338 917

Amounts in TSEK	Note	Mar 31 2022	Mar 31 2021	Dec 31 2021	Dec 31, 2020
Share capital		36 182	17 366	19 516	11 450
Other contributed equity		924 703	833 454	866 017	713 205
Retained earnings		-719 067	-525 886	-678 980	-472 632
Total equity		241 818	324 934	206 553	252 023
Total equity attributable to parent company shareholders		241 818	324 934	206 553	252 023
Long term interest bearing debt		4 957	8 354	6 571	8 548
Other long term liabilities		36	0	0	0
Total long-term liabilities	5,6,7	4 993	8 354	6 571	8 548
Accounts payable	5	5 924	9 477	8 273	27 664
Other interest-bearing debt		3 896	5 623	31 609	32 816
Tax liabilities		790	2 619	762	2 619
Other current liabilities		6 497	10 042	2 894	354
Accruals and deferred income		10 276	15 017	12 082	14 893
Total current liabilities	7	27 383	42 778	55 621	78 346
TOTAL EQUITY AND LIABILITIES		274 194	376 066	268 745	338 917

Consolidated statement of changes in equity.

Amounts in TSEK	Share capital	Other contributed equity	Result carried forward (including result for the period)	Total equity
Balance at January 1, 2021	11 450	713 205	-472 632	252 023
Result for the period			-210 442	-210 442
Translation differences on foreign operations			4 095	4 095
Total comprehensive income			-206 347	-206 347
Transactions with shareholders				
New issues for cash	4 752	109 303	0	114 055
New issues for non-cash consideration	1 163	26 757	0	27 920
Issue costs		-15 811	0	-15 811
Total transactions with shareholders	5 915	120 249	0	126 164
Balance at March 31, 2021	17 366	833 454	-525 886	324 934
Transactions with shareholders				
New issues for cash	5 916	136 059	0	141 975
New issues for non-cash consideration	2 150	42 546	0	44 696
Issue costs		-25 794	0	-25 794
Total transactions with shareholders	8 066	152 811	0	160 877
Balance at December 31, 2021	19 515	866 016	-678 979	206 553
Balance at January 1, 2022	19 515	866 016	-678 979	206 553
Result for the period			-46 555	-46 555
Translation differences on foreign operations			-1 443	-1 443
Total comprehensive income			-47 998	-47 998
Transactions with shareholders				
New issues for cash	16 667	83 333	0	100 000
New issues for non-cash consideration	0	0	0	0
Issue costs	0	-16 738	0	-16 738
Total transactions with shareholders	16 667	66 596	0	83 262
Balance at March 31, 2022	36 182	932 612	-726 977	241 818

Consolidated statement of cash flows.

Amounts in TSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Operating result		-45 376	-44 755	-185 480	-207 034
Adjustment for items not included in the cash flow	9	14 261	14 344	51 354	62 416
Interest received		0	0	1 700	5
Interest paid		-459	-868	-5 941	-182
Cash flow from operating activities before change in working capital		-31 575	-31 279	-138 368	-144 795
Increase/decrease in inventories		252	-3 487	-18 289	-25 805
Increase/decrease in operating receivables		521	-3 319	19 656	-17 079
Increase/decrease in operating liabilities		201	-7 093	29 864	-6 118
Total change in working capital		974	-13 899	31 231	-49 002
Cash flow from operating activities		-30 601	-45 179	-107 137	-193 797
Investments in intangible assets		-9 133	-12 288	-38 028	-54 272
Disposals of other financial tangible assets		0	0	5 009	0
Investments in property, plant and equipment		0	0	-22	-11 916
Increase/decrease short-term financial assets		-62	0	12 158	-35 965
Investment in financial assets		-657	8	-2 100	0
Cash flow from investment activities		-9 852	-12 280	-22 983	-102 153
Loans raised/paid		-27 173	-30 001	44 695	0
New share issues and warrants		100 000	141 975	141 976	276 888
New share issue costs		-16 738	-15 811	-25 794	-2 124
Amortization of debts and loans received/paid		-95	-122	-3 015	16 000
Increase/decrease short-term financial liabilities		0	0	-3 260	0
Cash flow from financing activities		55 994	96 041	154 602	290 764
Cash flow from continuing operations		15 541	38 583	24 482	-5 186
Cash flow from discontinuing operations	10	0	-2 578	-4 862	3 123
Cash flow for the period		15 541	36 005	19 620	-2 063
Opening cash and cash equivalents		26 896	7 276	7 276	9 340
Closing cash and cash equivalents		42 437	43 282	26 896	7 276
Discontinued operations					
Cash flow from operating activities		0	-5 136	-15 244	-15 091
Cash flow from investing activities		0	-2 675	-10 879	-12 190
Cash flow from financing activities		0	5 233	21 261	30 404
Group total					
Cash flow from operating activities		-30 601	-50 314	-122 381	-208 888
Cash flow from investing activities		-9 852	-14 955	-33 862	-114 343
Cash flow from financing activities		55 994	101 274	175 863	321 168
Cash flow Group		15 541	36 005	19 620	-2 063

Parent company income statement.

Amounts in TSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Net Sales		2	16	63	10
Capitalized production costs		2 724	4 069	19 249	27 254
Other operating income		19	767	1 016	735
Total operating income		2 745	4 852	20 328	27 999
Other external costs		-19 705	-20 616	-89 479	-104 219
Staff costs		-7 640	-7 484	-27 785	-27 281
Depreciation/amortization of tangible and intangible assets		-12 725	-12 717	-50 874	-53 014
Other operating costs		-216	-289	-621	-10 173
Total operating costs		-40 286	-41 106	-168 759	-194 687
Operating result		-37 541	-36 254	-148 431	-166 688
Result from participation in subsidiaries and associated companies		-62	0	-21 534	0
Other interest income and similar income		-7 032	839	1 606	3 561
Interest expenses and similar expenses		-343	-18 526	-66 235	-53 576
Total result from financial items		-7 437	-17 686	-64 628	-50 015
Result after financial items		-44 978	-53 941	-234 593	-216 703
Tax on result for the period		0	0	0	0
Result for the period		-44 978	-53 941	-234 593	-216 703

Parent company balance sheet.

Amounts in TSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Capitalized expenditure for development work		69 247	98 315	78 266	105 989
Concessions, patents, licenses, trademarks and similar rights		8 593	7 773	8 251	7 337
Total intangible assets		77 840	106 088	86 517	113 326
Equipment, tools and installations		13 974	17 761	14 927	18 712
Total property, plant and equipment		13 974	17 761	14 927	18 712
Shares in Group companies		10 846	64 440	10 693	70 040
Other long-term securities		965	9 960	965	9 960
Other long-term receivables		1 647	1 647	1 647	1 647
Total financial assets		13 458	76 047	13 305	81 647
Total fixed assets		105 272	199 895	114 749	213 684
Inventories		20 961	12 626	23 060	8 895
Total Inventories		20 961	12 626	23 060	8 895
Accounts receivable		0	0	0	0
Receivable on subsidiary		61 218	44 141	53 318	32 420
Prepaid/income taxes recoverable		2 118	0	1 270	0
Other receivables		39 756	85 004	40 811	83 201
Prepayments and accrued income		1 507	5 525	1 513	7 290
Total current receivables		104 600	134 672	96 912	122 912
Cash at bank and in hand	5	41 700	40 628	26 227	597
Total current assets		167 261	187 927	146 200	132 404
TOTAL ASSETS		272 532	387 822	260 949	346 088

Amounts in TSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Share capital		36 182	17 366	19 516	11 450
Development expenses fund		69 247	98 315	78 266	105 989
Restricted equity		105 429	115 681	97 782	117 439
Share premium		932 613	833 454	866 017	713 205
Result carried forward		-735 533	-530 008	-509 959	-320 979
Result for the period		-44 978	-53 941	-234 593	-216 703
Unrestricted equity		152 102	249 506	121 466	175 523
Total equity		257 531	365 187	219 247	292 962
Accounts payable		5 508	6 783	5 942	19 388
Other interest bearing debt		0	0	27 173	26 250
Other liabilities		1 458	9 499	1 127	1 020
Accruals and deferred income	4	8 036	6 354	7 459	6 467
Total current liabilities		15 001	22 635	41 701	53 125
TOTAL EQUITY AND LIABILITIES		272 532	387 822	260 949	346 088

Notes.

Note 1. Accounting policies.

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the Parent Company, the interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Securities Market Act in accordance with the provisions of RFR 2. For both the Group and the Parent Company the same accounting principles and bases for calculation have been applied as in its most recent Annual Report.

Significant accounting and valuation principles are detailed in Note 1 in Brighter's 2021 Annual Report. Important estimates and assumptions for accounting purposes can be found in Brighter's 2021 Annual Report in Note 3.

Note 2. General information.

The company's business is and trades as Brighter AB (publ) with corporate identity number 556736-8591. The company was founded in Sweden on July 5, 2007 and registered with the Swedish Companies Registration Office (Bolagsverket) on August 31, 2007. The company's business is regulated by and its shares have been issued in accordance with the Swedish Companies Act (2005:551). The provisions in the Articles of Association are no more far-reaching than stated in the Swedish Companies Act as regards amendment to the rights of shareholders. The Company's identification code for legal entities (LEI) is 5299001CH8KORXSYV047.

Currently Brighter AB has three subsidiaries. Brighter One AB holds options as part of the external financing of the Company and the incentive scheme. Brighter AB has a subsidiary company in the UAE called Brighter Software Trading L.L.C. The company is co-owned with AFAQ, but is 100% controlled by Brighter AB. Brighter AB also has a wholly owned subsidiary, Pink Nectarine Health AB which in turn has two subsidiaries; one in the United Kingdom; Nectarine Health Solutions Limited and the other in the USA, Camanio Care Inc. Brighter is a purpose-driven Group comprising a number of companies and brands in the health technology sector. By introducing ground-breaking technology and new innovative services the objective of the Group at a global level is to help improve people's health and lives as well as paving the way for more efficient and sustainable use of society's resources. Besides the wholly owned and controlled subsidiaries. The registered office of the Board of Directors is in the municipality of Stockholm, at Borgarfjordsgatan 18, SE-164 40 Kista. Brighter AB is listed on the NASDAQ First North Growth Market (BRIG). Brighter's Certified Adviser on the Nasdaq First North Growth Market is Mangold Fondkommission AB. +46 8 5277 5020, ca@mangold.se, www.mangold.se.

For further information: www.brighter.se or ir@brighter.se. The figures in the report are reported in TSEK unless otherwise stated. The balance sheet and income statements will be presented at the Annual General Meeting on May 5, 2022.

Note 3. Specification of other external costs.

Other external costs for the quarter of TSEK 17 920 (26 237) mainly consist of consultancy costs. Brighter's other external costs are TSEK 15 546 and the rest refers to Nectarine Health with TSEK 2 734. A Full time employee (FTE) consultant contributes in every way equal to an full time employee, but receives payment through invoices.

Note 4. Earnings per share.

TSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Result for the period attributable 100% to the Parent Company's shareholders	-44 978	-53 941	-234 593	-216 703
Number of shares at end of period before dilution	723 644 682	347 318 433	390 311 348	239 922 051
Number of shares at end of period after dilution	727 656 734	351 330 485	394 323 400	243 934 432
Weighted average number of shares before dilution	612 533 571	268 443 171	349 096 075	214 052 051
Earnings per share as a weighted average before dilution	-0,07	-0,20	-0,67	-1,01
Earnings per share (SEK) as a weighted average after dilution	-0,07	-0,20	-0,67	-1,01

Note 5. Financial instruments.

Financial Assets.

TSEK	Mar 31 2022	Mar 31 2021	Dec 31 2021	Dec 31 2020
Financial assets valued at fair value over income statement	965	9 961	965	9 969
Assets recognized at accrued acquisition cos				
Accounts receivable	209	258	409	2 524
Depositions on collaboration and rental agreements	1 647	1 647	1 647	1 647
Financial investment against interest	0	0	0	27 454
Cash and cash equivalents	42 437	43 282	26 896	7 276
TOTAL	45 258	55 148	29 917	48 870

Financial Liabilities.

TSEK	Mar 31 2022	Mar 31 2021	Dec 31 2021	Dec 31 2020
Long term interest-bearing debt	4 957	8 354	6 571	8 548
Short term interest-bearing debt	3 896	5 623	31 609	32 816
Accounts payable	5 924	9 477	8 273	27 664
TOTAL	14 778	23 455	46 453	69 028

Note 6. Borrowing and net liabilities.

Amounts in TSEK	Mar 31 2022	Mar 31 2021	Dec 31 2021	Dec 31 2020
Long term				
Long term interest bearing debt	4 957	8 354	6 571	8 548
Short term				
Liabilities relating to interest-bearing debt	3 896	5 623	31 609	32 816
Total borrowing	8 854	13 978	38 180	41 364
Short-term interest bearing receivable	0	0	0	27 454
Cash and cash equivalents	42 437	43 282	26 896	7 276
Net debt interest-bearing liabilities	-33 583	-29 304	11 284	6 634
Equity	241 818	324 934	206 553	252 023
Debt to equity ratio	-13,9%	-9,0%	5,5%	2,6%

Note 7. Segment information.

Sales from customers per segment.

TSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Segments				
Brighter	2	0	2	10
Nectarine Health	222	396	1 264	1 655
Elimination	0	0	0	0
Total sales from customers	224	396	1 266	1 665

Profit/loss before tax per segment.

TSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Segments				
Brighter	-47 049	-53 764	-238 951	-206 644
Nectarine Health	-5 880	-6 639	-34 000	-31 563
Elimination	6 375	12 100	63 071	17 700
Total results before tax	-46 555	-48 303	-209 880	-220 507

Assets per segment.

TSEK	Mar 31 2022	Mar 31 2021	Dec 31 2021	Dec 31, 2020
Segments				
Brighter	279 190	397 060	268 180	356 038
Camario Care	0	37 970	0	39 628
Nectarine Health	66 838	49 866	62 470	44 966
Elimination	-71 834	-108 830	-61 905	-101 716
Total assets	274 194	376 066	268 745	338 917

Liabilities per segment.

TSEK	Mar 31 2022	Mar 31 2021	Dec 31 2021	Dec 31, 2020
Segments				
Brighter	27 372	32 445	51 558	63 417
Camario Care	0	12 920	0	10 980
Nectarine Health	68 156	49 848	62 633	50 516
Elimination	-63 152	-44 080	-52 000	-38 020
Total liabilities	32 376	51 133	62 191	86 893

Note 8. Transactions with affiliated parties.

From January 1 – March 31, Erik Lissner received SEK 675 000 in his role as acting CEO.

Note 9. Specification of items not included in the cash flow.

Amounts in TSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Depreciation/amortization of tangible and intangible assets	14 261	14 290	51 807	57 536
Write-off of inventories	0	0	0	4 619
Capital gain/loss on assets	0	-1 217	0	17
Exchange rate gain/loss	0	1 271	-453	244
Total	14 261	14 344	51 354	62 416

Note 10. Discontinued operations.

On December 1, 2021, the Board of Directors decided to sell all shares in the wholly owned subsidiary Camanio AB. The effective sale on December 1, 2021, is reported in the current period as a discontinued operation. Camanio AB develops digital solutions for care primarily aimed at the elderly in their home or at retirement homes. The company offers digital service platforms in healthcare, robotics, digital tools and smart technology. This decision was taken in line with the Company's objective is to streamline its operations to focus on Brighter's core business of data-driven and connected diabetes care. Revenue and expenses, and gains and losses relating to the discontinuation of this segment have been removed from the results of continuing operations and are shown as a single line item on the face of the statement of comprehensive income ("Net result from discontinued operations") in accordance with IFRS 5.

The operating results of the discontinued operation up to its disposal and the effect of remeasurement and disposal of assets that were classified as held for sale were as follows:

Operating activities of discontinued operations.

Amounts in TSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Net sales	0	2 033	5 265	10 865
Capitalized expenditure for development work	0	2 675	11 369	9 371
Other operating income	0	200	287	915
Total operating income	0	4 908	16 921	21 151
Raw materials and consumables	0	-1 886	-4 989	-5 611
Other external costs	0	-3 139	-13 391	-15 276
Staff costs	0	-3 776	-13 783	-13 845
Depreciation and amortization	0	-756	-2 661	-9 939
Other operating costs	0	-95	-131	-22
Operating result	0	-4 744	-18 034	-23 542
Other financial income	0	31	3 011	14
Financial expenses	0	-38	-3 468	-117
Net financial items	0	-8	-458	-103
Result from discontinuing operations before tax	0	-4 752	-18 492	-23 645
Income tax	0	0	0	0
Net operating result from discontinued operations	0	-4 752	-18 492	-23 645
Profit/loss on re-evaluation	0	0	0	0
Profit/loss on disposal	0	0	17 931	0
Tax liabilities	0	0	0	0
Net profit/loss from discontinued operations	0	-4 752	-561	-23 645

Cash flow of discontinued operations.

Amounts in TSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Cash flow Discontinued operations				
Cash flow from operating activities before change in working capital	0	-4 025	-11 618	-13 706
Total changes in working capital	0	-1 110	-3 626	-1 385
Cash flow from operating activities	0	-5 136	-15 244	-15 091
Cash flow from investing activities	0	-2 675	-10 879	-12 190
Cash flow from financial activities	0	5 233	21 261	30 404
Cash flow from discontinued operations	0	-2 578	-4 862	3 123
Opening cash and cash equivalents	0	4 217	4 217	1 094
Closing cash and cash equivalents	0	1 639	-645	4 217

Note 11. Financial key figures.

Definition of key figures.

Net sales	Sales to external customers
Operating profit/loss	Profit/loss before financial items
Profit/loss for the period	Profit/loss after financial items
Earnings per share	Shareholders' equity via the number of outstanding shares before dilution
Operating margin %	Total income via operating profit/loss
Equity ratio %	Shareholders' equity via balance sheet total
Debt to equity ratio	Interest-bearing liabilities in relation to shareholders' equity
Net debt	Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents
Working capital	All current assets minus current liabilities
Net financial items	Financial income minus financial costs
Balance sheet total	Total assets on balance sheet
Other external costs	All costs included in operating profit/loss, except for costs of goods sold, personnel costs and depreciation and share of earnings from associated companies

Financial calendar.

Annual General Meeting

To be announced

Interim Report Q2 2022

10 August 2022

Interim Report Q3 2022

9 November 2022

Submission of interim report.

Stockholm, May 3, 2022.
Brighter AB (publ).

The Board of Directors and the interim CEO certify that the interim report for the period provides a fair view of the operations, financial position and results of the Parent Company and the Group, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Christer Trägårdh
Chairman of the Board

Habib Al Assaad
Board Member

Åsa Sjöblom Nordgren
Board Member

Clas Lindbergson
Board Member

Karin O'Connor
Board Member

Erik Lissner
Interim CEO

Review by the auditor.

This interim report has not been reviewed by the company's auditor.

About Brighter.

Brighter is a medtech company that focuses on a number of challenges driven by global changes in society. The challenges are largely based on demographic and social shifts in the population, combined with limited resources and increasing costs in healthcare. By introducing groundbreaking technology and innovative services, Brighter's aim is to improve health outcomes and wellbeing amongst the global population and facilitate increased efficiency throughout the healthcare system.

Proactive and data driven medical care.

Brighter has developed unique solutions and services based on patented technology that aim to facilitate more proactive, efficient and data driven medical care, primarily with regard to diabetes under the Actiste® brand family. The solutions are based on a concept that Brighter refers to as The Benefit Loop® – a personal, holistic and data centered approach to medical care. The Benefit Loop is based on a Multi-Sided Market Platform strategy, in which Brighter, by increasing access to health data, aims to create value for all stakeholders in the care chain: patients, their relatives and close associates, healthcare providers, research institutes, the pharmaceutical industry, and society as a whole.

Digital care and support in the home.

The fully controlled subsidiary Nectarine Health, which focus on innovative technology and services for care and support in the home, has developed a remote monitoring solution using AI technology to give seniors the confidence to live independently at home for longer, without having to compromise their privacy or dignity, feeling safe and secure knowing that if they experience a health issue, help is always near.

The fully own subsidiary Camanio and the company's holding in Blodtrycksdoktorn were divested in December 2021.



For further information, please contact:

Erik Lissner, Interim CEO

Phone: +46 72 999 38 60

E-mail: erik.lissner@brighter.se

Christopher Robinson, CFO

Phone: +46 70 777 40 14

E-mail: christopher.robinson@brighter.se



Brighter AB (publ) 556736-8591 +46 (0)8-550 088 20

Borgarfjordsgatan 18
164 40 Kista

www.brighter.se

info@brighter.se

Investor relations:
ir@brighter.se

Brighter