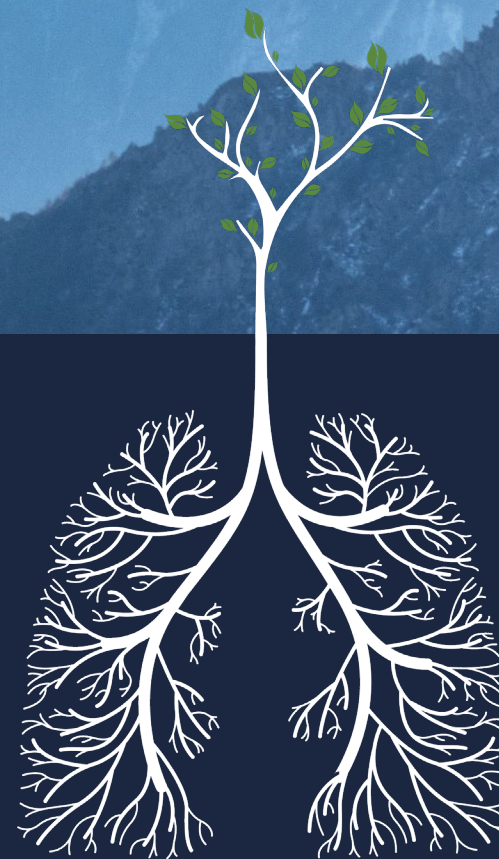




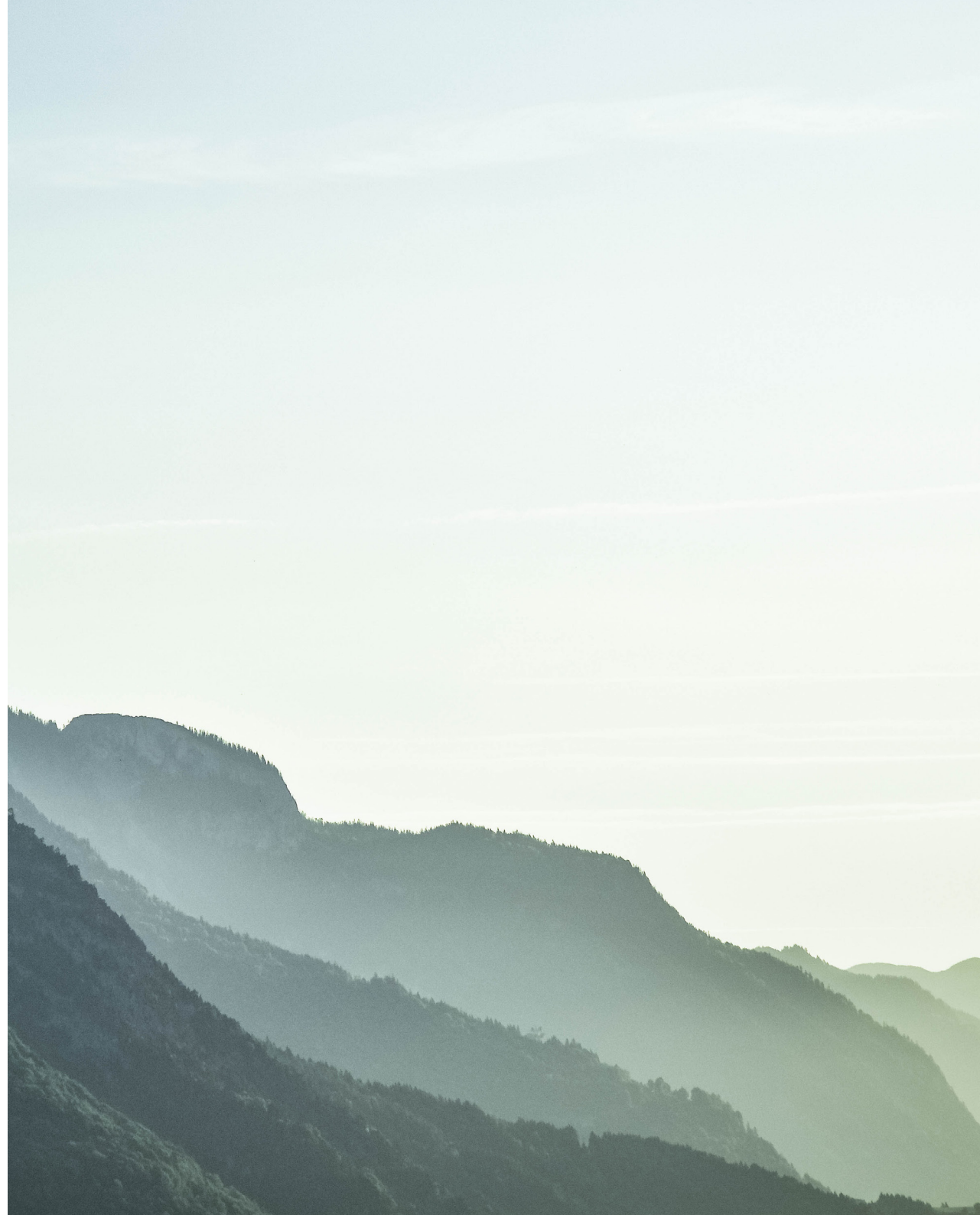
# Interim report Jan 1-Mar 31, 2024

Vicore Pharma Holding AB (publ)



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# Summary of the Period

## Important events during the fourth quarter

- In January, Vicore announced discontinuation of the preclinical IMiD program to focus resources on advancing buloxibutid (C21) for patients with idiopathic pulmonary fibrosis (IPF).
- In January, Vicore reported positive results in the pivotal study of Almee™, a digital therapeutic for the treatment of anxiety in pulmonary fibrosis.
- In February, Vicore announced an exclusive license agreement with Nippon Shinyaku Co. Ltd. to develop and commercialize buloxibutid in Japan. Vicore will receive an upfront payment of USD 10 million and is entitled to up to USD 275 million in milestones in addition to tiered royalty payments into the low 20s.
- In March, Vicore announced FDA Breakthrough Device Designation for Almee™.
- In March, Vicore announced an oral late-breaking presentation of the final results from the Phase 2a AIR trial of buloxibutid in IPF, to be presented at the 2024 American Thoracic Society International Conference in May.

## Important events after the period

- No important events occurred after the period.

## Financial overview for the period

### January 1 - March 31, 2024

- Net revenues amounted to SEK 104.2 million and SEK 0.0 million for the three months ended March 31, 2024 and 2023, respectively.
- Operating profit/(loss) amounted to SEK 23.2 million and (SEK 66.1 million) for the three months ended March 31, 2024 and 2023, respectively.
- Profit/(loss) amounted to SEK 31.7 million and (SEK 66.3 million) for the three months ended March 31, 2024 and 2023, respectively.
- Profit/(loss) per share, before and after dilution, amounted to SEK 0.28 and (SEK 0.81) for the three months ended March 31, 2024 and 2023, respectively.
- On March 31, 2024, cash, cash equivalents, and short-term investments amounted to SEK 512.2 million, equivalent to USD 48.0 million (SEK 482.8 million as of December 31, 2023).

## Financial summary of the group

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net revenues	104.2	0.0	0.0
Operating profit/(loss)	23.2	(66.1)	(321.5)
Profit/(loss) for the period	31.7	(66.3)	(310.9)
Profit/(loss) per share, before/after dilution (SEK) <sup>1</sup>	0.28	(0.81)	(3.22)
Research and development costs/ operating costs (%) <sup>2</sup>	84.0	85.4	85.4
Equity at the end of the period	488.8	224.6	455.4
Cash flow from operating activities	23.1	(77.7)	(249.6)
Cash and cash equivalents and short-term investments at the end of the period	512.2	183.6	482.8

<sup>1</sup> No dilutive effect arises for potential common shares for periods when the result is negative or when the exercise price for options or share awards exceeds the average market price.

<sup>2</sup> Alternative performance measure (APM). Defined on page 17.

# CEO Comments

*During the first quarter, we continued to advance our Phase 2a AIR study of buloxibutid in patients suffering from idiopathic pulmonary fibrosis (IPF), with the final patient's last visit completed. Since the quarter ended, we announced that we will be presenting the final Phase 2a AIR data in an oral late-breaking presentation at the ATS (American Thoracic Society) conference on May 19th.*

The first quarter of 2024 was an eventful time at Vicore, which was highly focused on advancing our drug candidate for patients with IPF, buloxibutid (C21). We started the year with Bertil Lindmark, MD, PhD, joining as our new Chief Medical Officer, a highly experienced respiratory drug developer with a record of significant drug approvals. In February, we announced a regional partnership for buloxibutid in Japan with Nippon Shinyaku, providing further validation of the exciting potential of this therapy, accelerating development in that country, and bringing non-dilutive capital in the form of upfront, milestone, and research and development expense payments. In addition, we continued to advance our Phase 2a AIR study of

buloxibutid in patients suffering from IPF, with the final patient's last visit completed in the first quarter. Since the quarter ended, we announced that we will be presenting the final Phase 2a AIR data in an oral late-breaking presentation at the ATS (American Thoracic Society) conference on May 19th. We also continue progressing towards initiating our Phase 2b ASPIRE study of buloxibutid in patients with IPF. Beyond our progress with buloxibutid, we were pleased to announce the receipt of breakthrough device designation from the US Food and Drug Administration for our digital therapy for anxiety associated with pulmonary fibrosis, Almee™.

The partnership with Nippon Shinyaku to develop and commercialize buloxibutid in Japan is proceeding according to plan. Nippon Shinyaku is a distinguished biopharmaceutical company with a strong presence in the Japanese market. Their commitment and expertise in drug development for rare diseases make them an ideal collaborator. Importantly, this agreement allows Vicore to retain the rights to develop and commercialize buloxibutid in all markets outside Japan. Vicore has received an upfront payment of USD 10 million and is entitled to up to USD 275 million in milestones, along with tiered royalty payments up to the low 20s. We look forward to collaborating with Nippon



Shinyaku and will share more details on the progress in coming reports.

The phase 2b ASPIRE study will be a 52-week randomized, double-blind, placebo-controlled, parallel-group, multicentre trial of two doses of buloxibutid. The aim is to include 270 patients (90 per treatment arm) with IPF, either not treated with antifibrotics or on stable nintedanib therapy. The primary endpoint will be a change from the baseline in FVC (forced vital capacity). We have been working closely with patients, patient organizations, our advisory committee, and clinical experts within the respiratory field to develop the best possible study design.

We are also working actively on development paths for Almee™, our digital therapeutic treating anxiety in pulmonary fibrosis. The results from the pivotal study COMPANION showed a clear clinical benefit compared to the control group, with a significant reduction in anxiety among patients with pulmonary fibrosis. The results are outstanding and show how important this tool can be in supporting the patients' need for psychological support during a difficult disease. COMPANION enrolled 108 participants from across the United States in a randomized, controlled, parallel-group clinical investigation evaluating its impact

on anxiety and quality of life in adults diagnosed with pulmonary fibrosis. We believe that Almee™ has great potential to positively impact patients suffering from anxiety associated with pulmonary fibrosis, including in combination with molecular therapies.

In parallel, Vicore continues evaluating novel angiotensin II type 2 receptor agonists (ATRAGs) in our early development programs. These ATRAGs could be developed in other indications where the AT2 receptor plays a central role and we are currently reviewing several indications where we believe this mechanism may have a disease-modifying effect

and be well suited for treatment with our ATRAG molecules.

I want to express my gratitude to our employees, patients and patient organizations, advisors, partners, and shareholders for their continued support and trust. We are convinced of the need to develop buloxibutid for IPF and look forward to continuing this journey together with all of you.

**Ahmed Mousa**

## Vicore pipeline

### Molecular Therapies

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
Buloxibutid (C21)	IPF	→				Final Phase 2a study (NCT04533022) data 1H 2024 Phase 2b study start 1H 2024	Japan: 
	PAH*	→					
New ATRAGs**	Multiple indications	→				Preclinical studies	

### Digital Therapies

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships	
Almee™ DTx	PF Anxiety	→					Pivotal study (NCT05330312) completed	

For more information about Vicore's development projects, see [www.vicorepharma.com](http://www.vicorepharma.com).

\* PAH - Pulmonary Arterial Hypertension

\*\* ATRAG - Angiotensin II type 2 receptor agonists

# Financial Information

## Operating income

Net revenues amounted to SEK 104.2 million and SEK 0.0 million for the three months ended March 31, 2024 and 2023, respectively. Net revenues are attributable to the USD 10 million payment that Vicore received when the company entered into the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan.

## Operating expenses

Operating expenses amounted to SEK 81.2 million and SEK 66.3 million for the three months ended March 31, 2024 and 2023, respectively.

## Administrative expenses

Administrative expenses amounted to SEK 9.9 million and SEK 7.1 million for the three months ended March 31, 2024 and 2023, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 1.0 million and SEK 0.6 million for the three months ended March 31, 2024 and 2023, respectively. For further information, see "Costs for share-based incentive programs".

## Marketing and distribution expenses

Marketing and distribution expenses amounted to SEK 0.0 million and SEK 1.8 million for the three months ended March 31, 2024 and 2023, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 0.0 million and SEK 0.1 million for the three months ended March 31, 2024 and 2023, respectively.

## Research and development expenses

Research and development expenses amounted to SEK 68.2 million and SEK 56.7 million for the three months ended March 31, 2024 and 2023, respectively. Research and development expenses mainly relate to ongoing clinical studies and Phase 2b study preparations. Costs for share-based incentive programs related to research and development staff amounted to SEK 0.7 million and SEK 1.3 million for the three months ended March 31, 2024 and 2023, respectively. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, was 84.0 percent and 85.4 percent for the three months ended March 31, 2024 and 2023, respectively.

## Other operating income and expenses

Other operating income/(expenses), net amounted to (SEK 3.0 million) and (SEK 0.6 million) for the three months ended March 31, 2024 and 2023, respectively. Other operating income and expenses mainly consist of exchange rate differences on customer invoices and supplier invoices.

## Costs for share-based incentive programs

The cost for social contributions for share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Associated provisions are reported as other provisions under non-current and current liabilities. The total costs for the share-based incentive programs, including IFRS 2 classified salary costs and provisions for social security contributions, amounted to SEK 1.6 million and to SEK 2.0 million for the three months ended March 31, 2024 and 2023, respectively. These costs have no cash flow impact.

## Financial calendar

May 7, 2024	Annual General Meeting 2024
August 22, 2024	Interim report, Q2 2024
November 5, 2024	Interim report, Q3 2024
February 27, 2025	Year-end report 2024

Financial reports are available on the company's website [www.vicorepharma.com](http://www.vicorepharma.com) from the day of publication.

## Net financial income and expenses

Net financial income/(expenses) amounted to SEK 8.5 million and (SEK 0.3 million) for the three months ended March 31, 2024 and 2023, respectively. Compared to the previous year, the increase is mainly attributable to interest income on short-term investments and exchange rate differences on liquid assets.

## Tax

Tax amounted to SEK 0.1 million and SEK 0.1 million for the three months ended March 31, 2024 and 2023 respectively. Tax is mainly related to a change in deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2023, amounted to SEK 1,295.8 million. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings that management confidently estimates will lead to taxable profits.

## Result for the period

For the three months ended March 31, 2024 and 2023, the profit/(loss) amounted to SEK 31.7 million and (SEK 66.3 million), respectively, and the corresponding profit/(loss) per share before and after dilution amounted to SEK 0.28 and (SEK 0.81), respectively.

## Cash flow, investments, and financial position

Cash flow from/(used in) operating activities amounted to SEK 23.1 million and (SEK 77.7 million) for the three months ended March 31, 2024 and 2023, respectively. Adjustment for items not included in the cash flow for the three months ended March 31, 2024 and 2023, amounted to SEK 2.9 million and SEK 2.9 million and mainly consists of costs for share-based incentive programs and depreciation of acquired intangible assets.

Cash flow from/(used in) investing activities amounted to SEK 70.0 million and SEK 4.6 million for the three months ended March 31, 2024 and 2023, respectively. Compared with the previous year, the difference is mainly attributable to the sale of interest-bearing investments.

Cash flow from/(used in) financing activities amounted to SEK 0.0 million and (SEK 0.1 million) for the three months ended March 31, 2024 and 2023, respectively.

As of March 31, 2024, cash and cash equivalents amounted to SEK 431.2 million and (SEK 333.6 million as of December 31, 2023) and short-term investments amounted to SEK 81.0 million (SEK 149.1 million as of December 31, 2023). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 512.2 million, equivalent to USD 48.0 million, as of March 31, 2024 (SEK 482.8 million as of December 31, 2023).

## Equity

As of March 31, 2024 and 2023, equity amounted to SEK 488.8 million and SEK 224.6 million, respectively, and the corresponding equity per share amounted to SEK 4.38 and SEK 2.74, respectively. The company's equity ratio as of March 31, 2024 and 2023, which is one of the company's alternative performance measures, was 90.4 percent and 84.9 percent, respectively. The company believes that this key performance measure provides investors with useful information about the company's capital structure.

## Parent company

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB, Vicore Pharma US Inc and INIM Pharma AB. The parent company's operations mainly consist of providing management and administrative services for the group's operating companies. The research and development operations are primarily conducted in the wholly-owned subsidiary Vicore Pharma AB. In Vicore Pharma US Inc, intra-group services are conducted within research and development, management and administration.

Net revenues for the parent company amounted to SEK 4.8 million and SEK 0.0 million for the three months ended March 31, 2024 and 2023, respectively. Net revenues mainly consist of management fees from group companies. Administrative expenses amounted to SEK 8.4 million and SEK 6.9 million for the three months ended March 31, 2024 and 2023, respectively.

For the three months ended March 31, 2024 and 2023, the profit/(loss) amounted to (SEK 0.9 million) and (SEK 3.4 million), respectively.

# Other Information

## Environmental, social and governance

Our highest priority is to develop safe and effective treatments for patients in areas with high unmet medical needs while striving to run our business sustainably. This means prioritizing sustainable use of resources, awareness of environmental laws and regulations, and social responsibility towards employees and society. Our focus areas include:

**Sustainable use of resources:** Vicore aims to minimize its environmental impact through resource efficiency and compliance with environmental legislation.

**Social responsibility:** Vicore prioritizes employee well-being through various health, safety and diversity initiatives. We also engage with the community through supporting patient organizations.

**Governance and ethics:** Vicore focuses on maintaining high ethical standards both internally and externally. This

includes compliance with the Code of Conduct, ethical research and development guidelines, and transparent stakeholder communication. Vicore also emphasizes the importance of patient safety and quality in our products and strongly emphasizes scientific integrity and oversight. Risk management and tax compliance are other important aspects of our business practices.

## Personnel

As of March 31, 2024, the group had 26 employees, 18 of whom were women and 8 men. Of the employees, 18 were active in R&D. The group also frequently engages consultants for specialist tasks and assignments.

## The share

Vicore shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of March 31, 2024, the total number of shares amounted to 111,722,979 and the market capitalization was SEK 1,640

million. The company's shares are issued in one class, each carrying one vote.

At the Annual General Meeting on May 11, 2023, it was decided, according to the Board of Directors' proposal, to authorize the Board of Directors to, at one or several times, with or without deviation from the shareholders' preferential rights, and until the next Annual General Meeting, decide to increase the company's share capital through share issues. The number of shares that could be issued in accordance with the authorization may not result in a dilution exceeding 20 percent of the number of shares and votes in the company at the 2022 Annual General Meeting.

On June 9, 2023, Vicore issued 29,875,000 shares at a subscription price of SEK 16.75 per share, raising SEK 500 million (USD 46 million) before transaction costs.

## Audit review

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

## Largest shareholders

Largest shareholders in Vicore as of March 31, 2024:

Shareholder	No. of shares	%
HealthCap VII L.P.	18,427,774	16.5%
Fourth Swedish National Pension Fund	10,960,399	9.8%
HBM Healthcare Investments (Cayman) Ltd.	10,874,727	9.7%
Protem	4,000,340	3.6%
Unionen	3,782,539	3.4%
Avanza Pension	3,453,749	3.1%
C WorldWide Asset Management	3,350,000	3.0%
Third Swedish National Pension Fund	3,212,458	2.9%
Jesper Lyckeus	2,697,000	2.4%
Swedbank Robur Funds	2,407,163	2.2%
The Invus Group*	2,227,200	2.0%
Handelsbanken Funds	2,080,785	1.9%
Kjell Stenberg	1,623,303	1.5%
Karl Perlhagen	1,373,861	1.2%
SEB Funds	981,542	0.9%
Nordnet Pension	754,579	0.7%
Max Mitteregger	755,000	0.5%
Second Swedish National Pension Fund	528,754	0.5%
Carl-Johan Dalsgaard	477,981	0.4%
Other	37,933,825	34.0%
<b>Total number of shares</b>	<b>111,722,979</b>	<b>100.0%</b>

\* As of May 11, 2023

Source: Monitor by Modular Finance as of March 31, 2024



The Board of Directors and the CEO assure that the interim report provides a fair and true overview of the parent company and group's operations, financial position, and results, and describes material risks and uncertainties faced by the parent company and the companies in the group.

**Stockholm, May 3, 2024**

Jacob Gunterberg  
*Chairman*

Elisabeth Björk  
*Board member*

Heidi Hunter  
*Board member*

Hans Schikan  
*Board member*

Maarten Kraan  
*Board member*

Michael Buschle  
*Board member*

Ahmed Mousa  
*CEO*



# Financial reports

## Group

### Group statement of comprehensive income in summary

(SEK in thousands except per share amount or as otherwise indicated)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net revenues	104,243	0	0
<b>Gross profit</b>	<b>104,243</b>	<b>0</b>	<b>0</b>
Administrative expenses	(9,881)	(7,086)	(36,923)
Marketing and distribution expenses	0	(1,758)	(7,672)
Research and development expenses	(68,188)	(56,651)	(276,294)
Other operating income/(expenses) net	(3,012)	(588)	(617)
<b>Operating profit/(loss)</b>	<b>23,162</b>	<b>(66,083)</b>	<b>(321,506)</b>
Financial income	8,457	57	10,538
Financial expenses	0	(356)	(358)
<b>Net financial income/(expenses)</b>	<b>8,457</b>	<b>(299)</b>	<b>10,180</b>
<b>Profit/(loss) before tax</b>	<b>31,619</b>	<b>(66,382)</b>	<b>(311,326)</b>
Tax	96	96	384
<b>Profit/(loss) for the period attributable to the parent company's shareholders</b>	<b>31,715</b>	<b>(66,286)</b>	<b>(310,942)</b>
<b>Other comprehensive income</b>			
Other comprehensive income	469	0	(668)
<b>Other comprehensive income for the period net of tax</b>	<b>469</b>	<b>0</b>	<b>(668)</b>
<b>Total comprehensive income attributable to the parent company's shareholders</b>	<b>32,184</b>	<b>(66,286)</b>	<b>(311,610)</b>
<b>Profit/(loss) per share before and after dilution (SEK)</b>	<b>0.28</b>	<b>(0.81)</b>	<b>(3.22)</b>

### Consolidated statement of financial position in summary

(SEK in thousands)	2024 Mar 31	2023 Mar 31	2023 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Patent licenses and similar rights	1,386	67,268	2,218
Equipment	17	47	25
<b>Total fixed assets</b>	<b>1,403</b>	<b>67,315</b>	<b>2,243</b>
<b>Current Assets</b>			
Other receivables	10,026	4,439	3,130
Prepaid expenses and accrued income	17,065	9,163	9,699
Short-term investments	81,000	0	149,146
Cash and cash equivalents	431,166	183,626	333,620
<b>Total current assets</b>	<b>539,257</b>	<b>197,228</b>	<b>495,595</b>
<b>TOTAL ASSETS</b>	<b>540,660</b>	<b>264,543</b>	<b>497,838</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to parent company shareholders</b>	<b>488,831</b>	<b>224,597</b>	<b>455,389</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other provisions	1,294	1,823	898
Deferred tax liability	347	829	593
<b>Total non-current liabilities</b>	<b>1,641</b>	<b>2,652</b>	<b>1,491</b>
<b>Current liabilities</b>			
Trade payables	13,315	14,764	17,916
Current tax liability	733	711	1,132
Other liabilities	10,755	3,669	5,088
Other provisions	1,332	112	2,177
Deferred tax liability	160	0	0
Accrued expenses and deferred income	23,893	18,038	14,645
<b>Total current liabilities</b>	<b>50,188</b>	<b>37,294</b>	<b>40,958</b>
<b>TOTAL LIABILITIES</b>	<b>51,829</b>	<b>39,946</b>	<b>42,449</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>540,660</b>	<b>264,543</b>	<b>497,838</b>

## Consolidated statement of changes in shareholders' equity in summary

(SEK in thousands)	Shareholders' equity attributable to the parent company		
	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>455,389</b>	<b>289,083</b>	<b>289,083</b>
Profit/(loss) for the period	31,715	(66,286)	(310,942)
Other comprehensive income	469	0	(668)
<b>Total comprehensive income for the period</b>	<b>32,184</b>	<b>(66,286)</b>	<b>(311,610)</b>
<b>Transactions with owners:</b>			
Issue of new shares	0	0	500,406
Issue costs	0	0	(29,488)
Long-term incentive program	1,258	1,800	6,998
<b>Total transactions with owners</b>	<b>1,258</b>	<b>1,800</b>	<b>477,916</b>
<b>Equity at the end of the period</b>	<b>488,831</b>	<b>224,597</b>	<b>455,389</b>

## Consolidated statement of cash flow

(SEK in thousands)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Operating activities</b>			
Operating profit/(loss)	23,162	(66,083)	(321,506)
Adjustment for items not included in the cash flow	2,920	2,932	72,140
Interest received	1,661	0	10,431
Interest paid	(1)	0	(2)
<b>Cash flow from/(used in) operating activities before changes in working capital</b>	<b>27,742</b>	<b>(63,151)</b>	<b>(238,937)</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	(15,371)	(5,000)	(4,284)
Change in operating payables	10,713	(9,547)	(6,362)
<b>Cash flow from/(used in) operating activities</b>	<b>23,084</b>	<b>(77,698)</b>	<b>(249,583)</b>
<b>Investing activities</b>			
Sale of long-term investments	0	4,584	0
Acquisition of short-term investments	0	0	(199,039)
Sale of short-term investments	70,000	0	54,584
<b>Cash flow from/(used in) investing activities</b>	<b>70,000</b>	<b>4,584</b>	<b>(144,455)</b>
<b>Financing activities</b>			
Amortization contract liability	0	(63)	(63)
Issue of new shares	0	0	500,406
Issue costs	0	0	(29,488)
<b>Cash flow from/(used in) financing activities</b>	<b>0</b>	<b>(63)</b>	<b>470,855</b>
<b>Cash flow for the period</b>	<b>93,084</b>	<b>(73,177)</b>	<b>76,817</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>333,620</b>	<b>256,803</b>	<b>256,803</b>
Foreign exchange difference in cash and cash equivalents	4,462	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>431,166</b>	<b>183,626</b>	<b>333,620</b>

# Financial reports

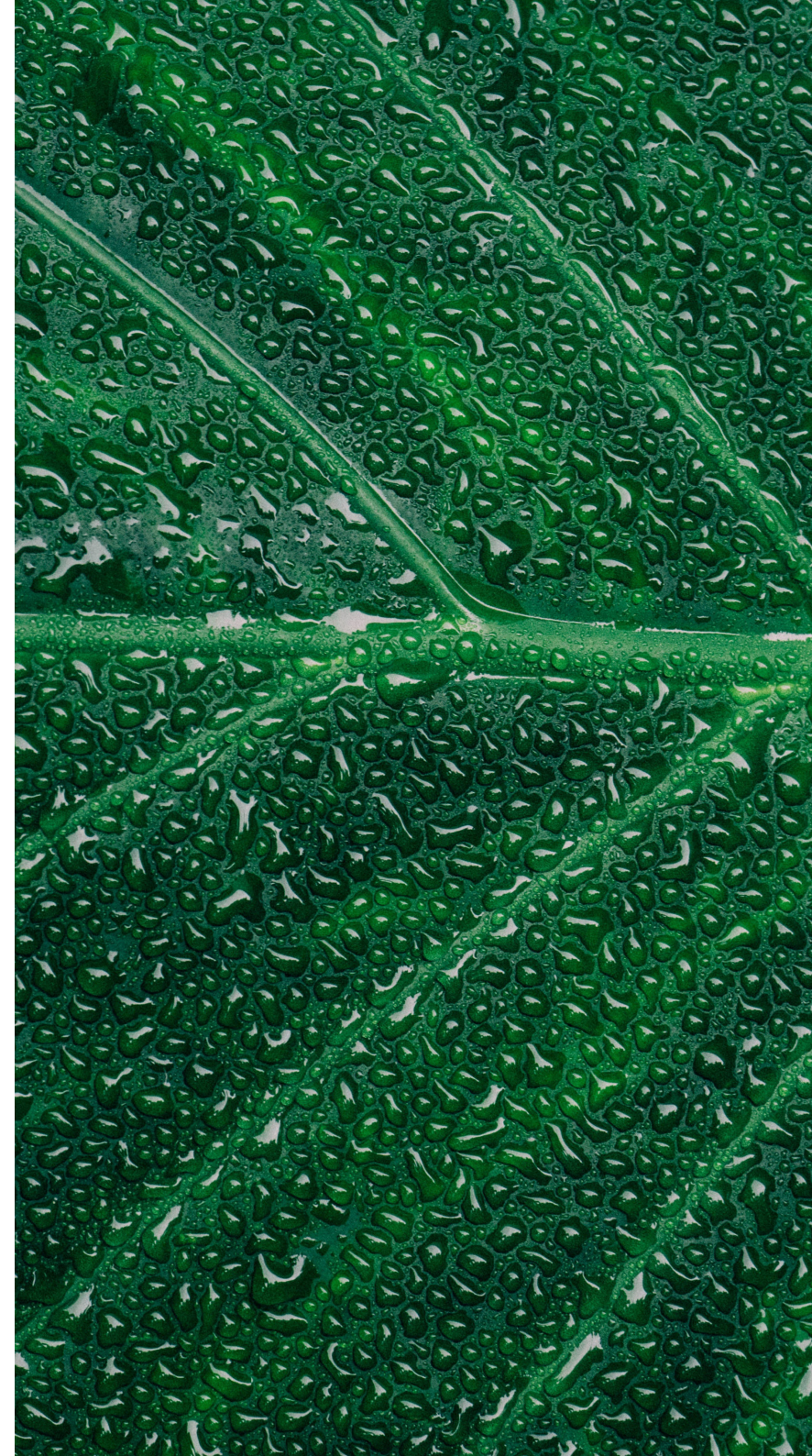
## Parent company

### Parent company's income statement

(SEK in thousands)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net revenues	4,806	0	55,675
<b>Gross profit</b>	<b>4,806</b>	<b>0</b>	<b>55,675</b>
Administrative expenses	(8,348)	(6,921)	(35,484)
Research and development expenses	(777)	(519)	(3,470)
Other operating income and expenses	2	(2)	(150)
<b>Operating profit/(loss)</b>	<b>(4,317)</b>	<b>(7,442)</b>	<b>16,571</b>
Share in profits in associated company	0	0	(115,140)
Interest income and similar profit items	3,374	4,074	12,917
<b>Net financial income/expense</b>	<b>3,374</b>	<b>4,074</b>	<b>(102,223)</b>
<b>Result after financial items</b>	<b>(943)</b>	<b>(3,368)</b>	<b>(85,652)</b>
Tax	0	0	0
<b>The result for the period</b>	<b>(943)</b>	<b>(3,368)</b>	<b>(85,652)</b>

### Parent company's statement of comprehensive income

(SEK in thousands)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
The result for the period	(943)	(3,368)	(85,652)
Other comprehensive income	0	0	0
<b>Total comprehensive income for the period</b>	<b>(943)</b>	<b>(3,368)</b>	<b>(85,652)</b>



## Parent company's balance sheet

(SEK in thousands)	2024 Mar 31	2023 Mar 31	2023 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Participations in group companies	1,298,152	1,050,586	1,197,625
<b>Total fixed assets</b>	<b>1,298,152</b>	<b>1,050,586</b>	<b>1,197,625</b>
<b>Current assets</b>			
<i>Receivables</i>			
Receivables from group companies	0	0	38,175
Other receivables	60	15	444
Prepaid expenses and accrued income	5,738	1,203	822
	<b>5,798</b>	<b>1,218</b>	<b>39,441</b>
Short-term investments	80,905	0	149,146
Cash and cash equivalents	296,520	147,112	207,172
<b>Total current assets</b>	<b>383,223</b>	<b>148,330</b>	<b>395,759</b>
<b>TOTAL ASSETS</b>	<b>1,681,375</b>	<b>1,198,916</b>	<b>1,593,384</b>

## Parent company's balance sheet

(SEK in thousands)	2024 Mar 31	2023 Mar 31	2023 Dec 31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	55,861	40,924	55,861
<b>Total restricted equity</b>	<b>55,861</b>	<b>40,924</b>	<b>55,861</b>
<b>Non-restricted equity</b>			
Share premium reserve	1,644,990	1,189,010	1,644,990
Accumulated profit or loss	(114,976)	(35,779)	(30,581)
Profit (loss) for the period	(943)	(3,368)	(85,652)
<b>Total non-restricted equity</b>	<b>1,529,071</b>	<b>1,149,863</b>	<b>1,528,757</b>
<b>TOTAL EQUITY</b>	<b>1,584,932</b>	<b>1,190,787</b>	<b>1,584,618</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Other provisions	1,692	740	2,263
Deferred tax liability	347	284	337
<b>Total provisions</b>	<b>2,039</b>	<b>1,024</b>	<b>2,600</b>
<b>Current liabilities</b>			
Trade payables	1,397	824	895
Liabilities to group companies	80,000	0	0
Current tax liability	213	0	215
Other liabilities	9,889	3,199	2,577
Accrued expenses and deferred income	2,905	3,082	2,479
<b>Total current liabilities</b>	<b>94,404</b>	<b>7,105</b>	<b>6,166</b>
<b>TOTAL LIABILITIES</b>	<b>96,443</b>	<b>8,129</b>	<b>8,766</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,681,375</b>	<b>1,198,916</b>	<b>1,593,384</b>

# : Notes

## Note 1. General information

This report covers the Swedish parent company Vicore Pharma Holding AB (publ), corporate registration number 556680-3804, and its subsidiaries Vicore Pharma AB, Vicore Pharma US Inc. and INIM Pharma AB. The parent company is a limited liability company registered in Stockholm, Sweden. The address of the main office is Kornhamnstorg 53, 111 27 Stockholm, Sweden. The group's main operation is research and development of pharmaceutical products.

The interim report for the first quarter of 2024 was approved for publication on May 3, 2024, in accordance with a board decision on May 2, 2024.

## Note 2. Accounting principles

Vicore's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as the interpretations from the IFRS Interpretation Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group also applies the Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups." Relevant accounting and valuation principles can be found on pages 33-34 of the 2023 Annual Report.

The interim report has been prepared in accordance with IAS 34 Interim Finan-

cial Reporting. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Disclosures in accordance with IAS 34.16A are provided both in the notes as well as elsewhere in the interim report.

Vicore applies ESMA:s (European Securities and Markets Authority) guidelines on alternative performance measures.

The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2023.

## Note 3. Related-party transactions

During the period, remuneration to the group's senior executives and the board has been paid in accordance with current policies. The following intra-group transactions took place for the first quarter:

Vicore Pharma Holding AB invoiced the subsidiaries Vicore Pharma AB SEK 4.6 million, Vicore Pharma US Inc SEK 0.2 million and INIM Pharma AB SEK 0.0 million for the three months ended March 31, 2024, for management fees.

For the three months ended March 31, 2024, shareholder contributions amounting to SEK 100 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB.

No other related party transactions have occurred during the period than previously stated.

## Note 4. Risks and uncertainties in the group and the parent company

### Operational risks

Vicore is engaged in research and development operations through its subsidiary Vicore Pharma AB. Research and development involve a significant inherent level of risk and is a capital-intensive process. The majority of initiated projects in the drug development industry will never reach market registration due to technological risks, including the risk of insufficient efficacy, intolerable side effects or manufacturing problems. Through today, Vicore has not generated significant revenue. Vicore's expansion and development related to the development projects may be delayed and/or incur greater costs and capital need than expected. Delays can occur for various reasons, including difficulties in reaching agreements with clinics about participation in clinical studies under acceptable conditions, problems in identifying patients for studies, patients not completing a trial or not returning for follow-up, or other events outside Vicore's control.

Patents that the company has applied for may not be granted and granted patents may be challenged, leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower

than expected. Decisions from public authorities, including decisions related to approvals, reimbursement and price changes, may also negatively impact the operations.

### Financial risks

Through its operations, Vicore is exposed to various types of financial risk: credit risks, market risks (foreign exchange risk, interest rate risk and other price risks) and liquidity risks including refinancing risks. The main refinancing risk is not receiving additional investments from shareholders and other investors. The group's overall risk management objective focuses on the unpredictability of financial markets and strives to minimize potentially unfavorable consequences for the group's financial position and performance.

For more information about operational and financial risks and other risk factors, see the 2023 Annual Report, which can be downloaded from the company's website, [www.vicorepharma.com](http://www.vicorepharma.com).

## Note 5. Financial instruments

Vicore's financial assets and liabilities comprise cash, cash equivalents, short-term investments, trade payables, contract liabilities and accrued expenses. The fair value of all financial instruments is materially equal to their carrying amounts.

## Note 6. Depreciation, amortization and impairment

### Allocation by function

(SEK in thousands)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Research and development expenses	(840)	(903)	(65,976)
<b>Total</b>	<b>(840)</b>	<b>(903)</b>	<b>(65,976)</b>

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to buloxibutid, whose main patent expires in the US in September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period. Amortization has not yet begun for the group's other intangible assets. During the fourth quarter of 2023, there has been an impairment assessment of the intangible assets attributable to the IMiD program. This has had an impact on research and development costs with SEK 50.5 million during the fourth quarter of 2023, but has had no impact on cash flow. During the third quarter of 2023, there has been an assessment of the impairment of intangible assets amounting to SEK 12 million, which is entirely attributable to the drug candidate C106. This has had an impact on research and development costs with SEK 12 million during the third quarter of 2023, but has had no impact on cash flow.

## Note 7. Share-based incentive programs

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management and other co-workers in line with the interests of the shareholders. Vicore currently has five active programs that include the management team, employees and board members.

At the Extraordinary General Meeting on August 13, 2018, it was resolved to implement a new incentive program: a maximum of 2,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2018").

At the Annual General Meeting on May 11, 2021, it was resolved to implement two new incentive programs: a maximum of 3,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2021"), and a maximum of 73,000 share awards to certain board members ("Board LTIP 2021").

At the Annual General Meeting on May 11, 2023, it was resolved to implement two new incentive programs: a maximum of 5,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2023"), and a maximum of 120,000 share awards to the board members ("Board LTIP 2023").

All these incentive programs entitle the holder to a maximum of one common share in Vicore per option or share award.

For further information about these programs, see the 2023 Annual Report and the company's website, [www.vicorepharma.com](http://www.vicorepharma.com).

Assuming full utilization of all granted employee stock options and share awards as of March 31, 2024, this would correspond to 3,892,436 shares and a dilution level of 3.4 percent. Considering non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution level as of March 31, 2024, amounts to 7.2 percent.

The table to the top right summarizes of the changes in existing incentive programs for the first quarter of 2024. The table to the bottom summarizes the total number of employee stock options and share awards granted as of March 31, 2024.

### Changes in existing incentive programs for the first quarter 2024

<b>Opening balance as of January 1, 2024</b>	<b>3,877,124</b>
<b>Granted instruments</b>	
Co-worker LTIP 2023:1b	244,479
<b>Forfeited/lapsed instruments</b>	
Co-worker LTIP 2021:1a	(50,000)
Co-worker LTIP 2021:2	(100,000)
Co-worker LTIP 2021:3	(50,000)
Co-worker LTIP 2023:1a	(29,167)
<b>Total change</b>	<b>15,312</b>
<b>Closing balance as of March 31, 2024</b>	<b>3,892,436</b>

### Total number of employee stock options and share awards granted as of March 31, 2024

<b>Employee stock options</b>	
Co-worker LTIP 2018:3	531,667
Co-worker LTIP 2021:1a	669,867
Co-worker LTIP 2021:1b	18,750
Co-worker LTIP 2021:2	729,333
Co-worker LTIP 2021:3	980,000
Co-worker LTIP 2023:1a	583,500
Co-worker LTIP 2023:1b	244,479
<b>Total number of employee stock options granted</b>	<b>3,757,596</b>
<b>Share awards</b>	
Board LTIP 2021	54,909
Board LTIP 2023	79,931
<b>Total number of share awards granted</b>	<b>134,840</b>
<b>Total number of employee stock options and share awards granted</b>	<b>3,892,436</b>

# Key Performance Measures

Vicore applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures. Alternative performance measures are financial measurements of historical or future earnings, financial position, financial results or cash flows that are not defined or specified in the applicable financial reporting rules but are central to understanding and evaluating Vicore's operations.

In this report, Vicore presents key

performance measures, including two alternative performance measures not defined under IFRS, namely equity ratio and research and development expenses/operating expenses. The company believes these key performance measures are useful to readers of the financial reports as a complement to other key performance measures, as they enable a better evaluation of the company's financial trends. These alternative performance measures should not be viewed in

isolation or be considered to replace the performance indicators prepared in accordance with IFRS. In addition, such performance measures, as the company has defined them, should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently.

## Key performance measures

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Share capital at the end of period (SEK in thousands)	55,861	40,924	55,861
Total registered shares at the beginning of period	111,722,979	81,847,979	81,847,979
Total registered shares at the end of period	111,722,979	81,847,979	111,722,979
Average number of ordinary shares	111,722,979	81,847,979	96,558,831
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	31,715	(66,286)	(310,942)
Profit/(loss) per share before and after dilution (SEK) <sup>1</sup>	0.28	(0.81)	(3.22)
Equity ratio at the end of the period (%) <sup>2</sup>	90.4	84.9	91.5
Research and development expenses/operating expenses (%) <sup>3</sup>	84.0	85.4	85.4

<sup>1</sup> Profit/(loss) per share before (after) dilution is calculated by dividing loss attributable to shareholders of the parent company by a weighted average number of outstanding shares before (after) dilution during the period. The average number of outstanding shares has been adjusted for bonus shares in new stock issued targeted towards existing shareholders. There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

<sup>2</sup> Equity ratio is the company's alternative performance measure (APM) and is defined on the next page.

<sup>3</sup> Research and development expenses/operating expenses (%) is the company's alternative performance measure (APM).





## Definitions and reconciliation of alternative performance measures

Alternative performance measures	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The company believes that this key ratio provides investors with useful information of the company's capital structure
Research and development expenses/operating expenses (%)	Research and development expenses divided by operating expenses. Operating expenses consist of the items administrative expenses, marketing and distribution expenses, research and development expenses and other operating expenses	The company believes that the research and development expenses/operating expenses ratio is an important complement because it allows for a better evaluation of the company's economic trends and the proportion of its expenses that are attributable to the company's core business

## Derivation

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Equity ratio at the end of the period (%)</b>			
Total shareholders' equity at the end of the period (SEK in thousands)	488,831	224,597	455,389
Total assets at the end of the period (SEK in thousands)	540,660	264,543	497,838
Equity ratio at the end of the period (%)	90.4	84.9	91.5
<b>Research and development expenses/operating expenses (%)</b>			
Research and development expenses (SEK in thousands)	(68,188)	(56,651)	(276,294)
Administrative expenses (SEK in thousands)	(9,881)	(7,086)	(36,923)
Marketing and distribution expenses (SEK in thousands)	0	(1,758)	(7,672)
Other operating expenses (SEK in thousands)	(3,119)	(810)	(2,774)
Operating expenses (SEK in thousands)	(81,188)	(66,305)	(323,663)
Research and development expenses/operating expenses (%)	84.0	85.4	85.4



# ⋮ Contact ⋮ Information

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*This information was submitted for publication on May 3, 2024, at 08:00 CET.*

