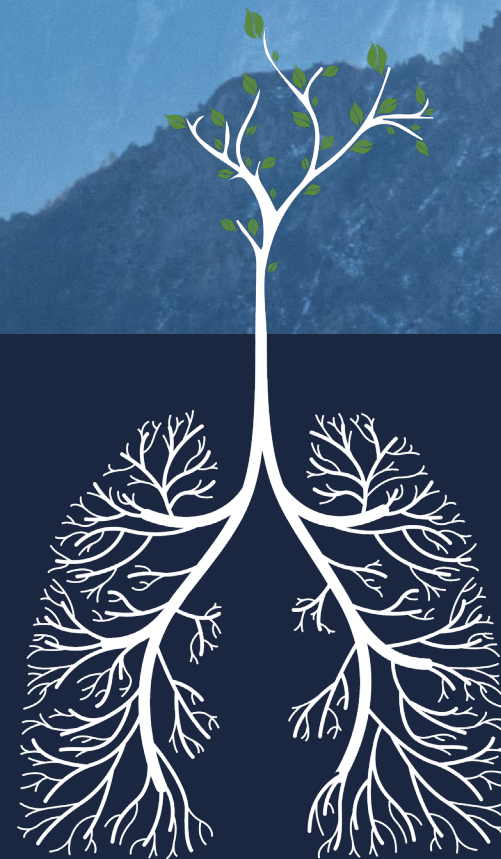




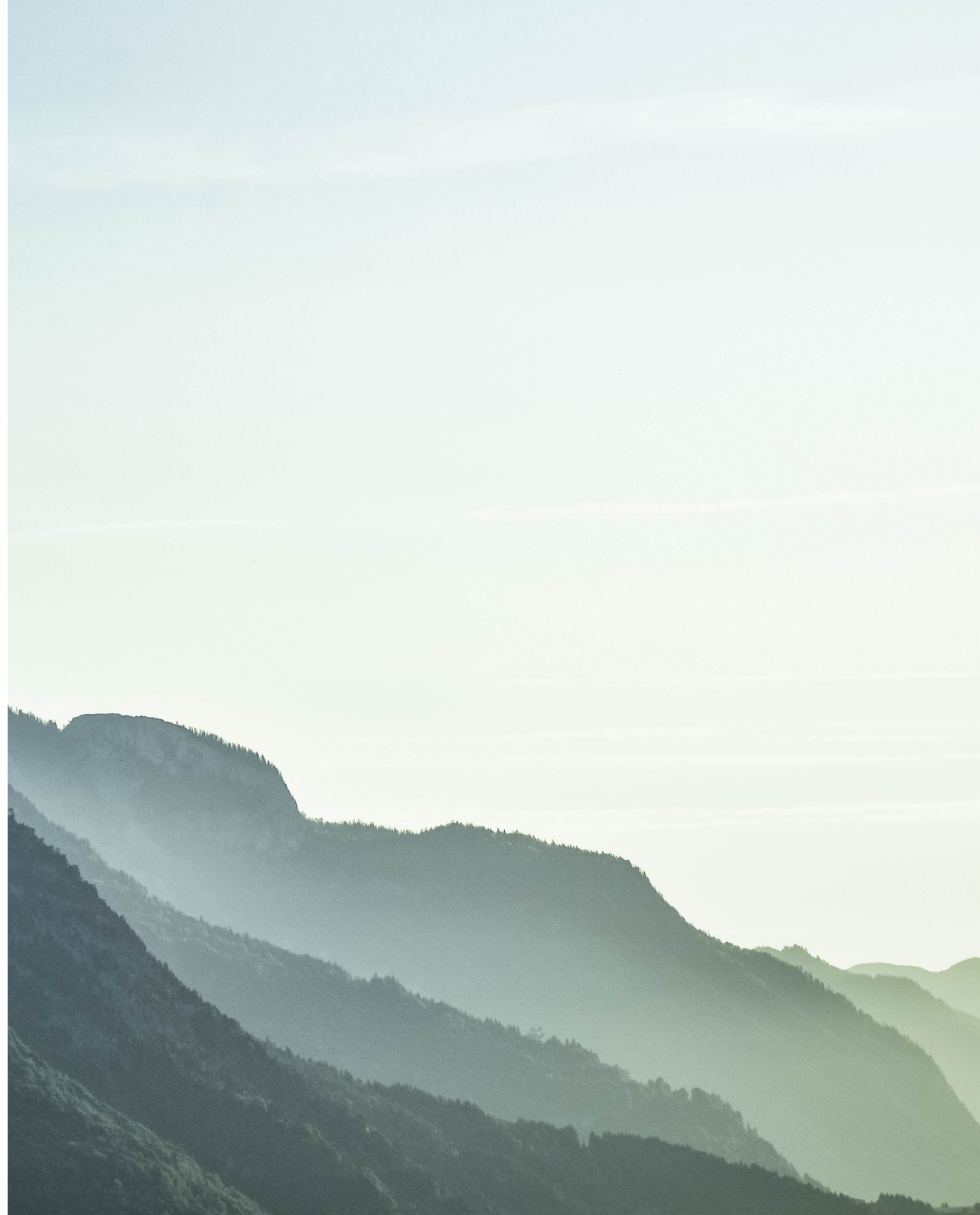
Interim report Jul 1-Sep 30, 2023

Vicore Pharma Holding AB (publ)



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Summary of the Period

Important events during the third quarter

- In July, Vicore announced that Ahmed Mousa has been appointed as the new CEO starting on September 9.
- In July, Vicore established a wholly-owned US subsidiary, Vicore Pharma US Inc.
- In August, Vicore announced the results of the exploratory trial using EndoPAT®, as a tool to assess the effect of C21 on endothelial function. Results were inconclusive due to high intra-individual variability.
- In September, Vicore announced the presentation of two posters on its lead program, C21, at the European Respiratory Society (ERS) International Congress in Milan, Italy.

Important events after the period

- In October, Vicore announced the results from the phase 1 study of C106. Further development of the program will be discontinued due to a transient increase in blood pressure observed at doses believed to be in the clinically effective range. The development of C21 continues as planned and no blood pressure signal has been observed in its clinical trials.

Financial overview for the period

July 1 - September 30, 2023

- Net sales amounted to SEK 0.0 million and SEK 0.0 million for the three months ended September 30, 2023 and 2022, respectively.

- Operating loss amounted to SEK 65.1 million and SEK 69.7 million for the three months ended September 30, 2023 and 2022, respectively.
- Loss amounted to SEK 63.6 million and SEK 68.5 million for the three months ended September 30, 2023 and 2022, respectively.
- Loss per share, before and after dilution, amounted to SEK 0.58 and SEK 0.95 for the three months ended September 30, 2023 and 2022, respectively.
- On September 30, 2023, cash, cash equivalents, and short-term investments amounted to SEK 551.5 million equivalent to USD 50.7 million (SEK 261.7 million as of December 31, 2022).

January 1 - September 30, 2023

- Net sales amounted to SEK 0.0 million and SEK 0.0 million for the nine months ended September 30, 2023 and 2022, respectively.
- Operating loss amounted to SEK 200.9 million and SEK 227.7 million for the nine months ended September 30, 2023 and 2022, respectively.
- Loss amounted to SEK 199.1 million and SEK 227.7 million for the nine months ended September 30, 2023 and 2022, respectively.
- Loss per share, before and after dilution, amounted to SEK 2.18 and SEK 3.17 for the nine months ended September 30, 2023 and 2022, respectively.

Financial summary of the group

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	0.0	0.0	0.0	0.0	0.0
Operating profit/(loss)	(65.1)	(69.7)	(200.9)	(227.7)	(290.7)
Profit/(loss) for the period	(63.6)	(68.5)	(199.1)	(227.7)	(288.4)
Profit/(loss) per share, before/after dilution (SEK) ¹	(0.58)	(0.95)	(2.18)	(3.17)	(3.99)
Research and development costs/ operating costs (%) ²	83.8	85.5	85.1	85.3	85.5
Equity at the end of the period	566.5	160.7	566.5	160.7	289.1
Cash flow from operating activities	(35.4)	(66.7)	(182.1)	(199.7)	(299.9)
Cash and cash equivalents and short-term investments at the end of the period	551.5	169.8	551.5	169.8	261.7

¹ There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

² Alternative performance measure (APM). Defined on page 17.

The group ("Vicore") consists of Vicore Pharma Holding AB (publ) and its subsidiaries Vicore Pharma AB, Vicore Pharma US Inc, and INIM Pharma AB.

CEO Comments

"C21 has the potential to transform the treatment landscape for individuals suffering from idiopathic pulmonary fibrosis (IPF). Vicore's deep understanding of the angiotensin pathway has translated into an upstream intervention—the right approach for this complex disease. These efforts are bearing fruit with the impressive Phase 2a AIR study¹, demonstrating C21 is safe and well-tolerated, along with exhibiting an exciting efficacy signal."

I'm very pleased to be joining the Vicore team at this important time in the company's history. Under the leadership of Carl-Johan Dalsgaard, Vicore has built an impressive understanding of the angiotensin pathway. This expertise is demonstrated in clinical results for our lead molecule, C21, which modulates an upstream target in a safe and well-tolerated manner based on clinical data to date. In addition, the efficacy of C21 on lung function over 36 weeks for individuals suffering from IPF is striking, demonstrating a clinical signal and the potential to offer a truly unique therapy for this terrible disease.

I'm looking forward to applying my experience in the biotechnology sector, including business and corporate development, intellectual property, and portfolio strategy to build upon these successes for the company. I'm also looking forward to expanding the global footprint of the company, including in the United States, as we prepare for late-stage clinical development.

Our team's main focus is creating meaningful impact for patients suffering from IPF; the Phase 2a AIR study of C21 in IPF will soon conclude and final results are expected in the first half of next year. In addition, we are actively

planning for the initiation of the Phase 2b ASPIRE study of C21 in IPF. ASPIRE will be a global, double-blind, placebo-controlled, study with a 52-week treatment duration and remains on track to start in the first half of 2024.

We are also looking forward to disclosing topline results from the pivotal COMPANION study², of our digital therapy Almee™ for the treatment of anxiety in individuals suffering from pulmonary fibrosis later this year.

In October, we provided an update regarding the Phase 1 study of C106³. While no major safety signal was observed in this study, there was

1. NCT04533022 2. NCT05330312 3. NCT05427253



transient increase in blood pressure reported at higher doses that represents a challenge to further development. The learnings from C106 will be leveraged to advance our follow-on ATRAGs. Preclinical characterization to date reflects that these follow-on programs have favorable properties.

In September, the Vicore team attended the European Respiratory Society's 2023 International Congress where we gave two presentations related to our C21 program and took the opportunity

to meet with a range of clinical experts, key opinion leaders and other stakeholders. As C21 advances to late-stage development, we are heartened to see a broad range of interest in this exciting program in the clinical community.

We look forward to continuing the development of C21 and our other programs and I would like to thank Vicore's stakeholders for making these efforts possible.

Ahmed Mousa

Vicore pipeline

Indication	Program	Preclinical	Phase 1	Phase 2	Phase 3	Comments
IPF	C21					Final phase 2a data H1 2024. Phase 2b trial start H1 2024
PAH	C21					Preparations for clinical study during 2023
PF anxiety	Almee™ DTx					Read-out pivotal study in Q4 2023
IPF cough	Inhaled IMiD					Preclinical formulation
Multiple indications	C103, C111, C112					Preclinical studies

For more information about Vicore's development projects, see www.vicorepharma.com

Financial Information

Operating income

Net sales amounted to SEK 0.0 million and SEK 0.0 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, net sales amounted to SEK 0.0 million and SEK 0.0 million, respectively.

Operating expenses

Operating expenses amounted to SEK 65.7 million and SEK 70.3 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, operating expenses amounted to SEK 202.2 million and SEK 228.7 million, respectively.

Administrative expenses

Administrative expenses amounted to SEK 8.2 million and SEK 7.8 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, administrative expenses amounted to SEK 22.2 million and SEK 22.1 million, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 0.8 million and SEK 1.0 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30,

2023 and 2022, costs for share-based incentive programs related to administrative staff amounted to SEK 2.0 million and SEK 2.6 million, respectively. For further information, see "Costs for share-based incentive programs".

Marketing and distribution expenses

Marketing and distribution expenses amounted to SEK 2.1 million and SEK 1.6 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, marketing and distribution expenses amounted to SEK 5.8 million and SEK 7.6 million, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 0.1 million and SEK 0.1 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, costs for share-based incentive programs related to staff within marketing and distribution amounted to SEK 0.3 million and SEK 0.3 million, respectively.

Research and development expenses

Research and development expenses amounted to SEK 55.1 million and

SEK 60.1 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, research and development expenses amounted to SEK 172.1 million and SEK 195.1 million, respectively. Research and development expenses are mainly related to ongoing clinical studies and phase 2b study preparations. During the third quarter, 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, but has had no impact on cash flow. Costs for share-based incentive programs related to research and development staff amounted to SEK 0.9 million and SEK 1.1 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, costs for share-based incentive programs related to research and development staff amounted to SEK 3.1 million and SEK 3.7 million, respectively. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, was 83.8 percent and 85.5 percent for the three months ended September 30, 2023 and 2022, respectively.

Financial calendar

February 28, 2024	Year-end report 2023
March 27, 2024	Annual report 2023
May 3, 2024	Interim report, Q1 2024
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 from the day of publication.

Other operating income and expenses

Other operating income/(expenses), net amounted to SEK 0.4 million and (SEK 0.2 million) for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, other operating income/(expenses), net amounted to (SEK 0.9 million) and (SEK 2.9 million), respectively. Other operating income and expenses mainly consist of exchange rate differences on supplier invoices.

Costs for share-based incentive programs

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 1.8 million and to SEK 2.2 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, the total costs for the share-based incentive programs amounted to SEK 5.3 million and SEK 6.6 million, respectively. These costs have had no cash flow impact.

Net financial income and expenses

Net financial income/(expenses) amounted to SEK 1.4 million and

SEK 1.1 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, the net financial income/(expenses) amounted to SEK 1.6 million and (SEK 0.3 million), respectively.

Tax

Tax amounted to SEK 0.1 million and SEK 0.1 million for the three months ended September 30, 2023 and 2022 respectively. For the nine months ended September 30, 2023 and 2022, tax amounted to SEK 0.3 million and SEK 0.3 million, 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, 2022, amounted to SEK 1,023.7 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 which management with confidence estimates will lead to taxable profits.

Result for the period

For the three months ended September 30, 2023 and 2022, loss for the period amounted to SEK 63.6 million and SEK 68.5 million, and the corresponding loss per share before and after dilution amounted to SEK 0.58 and SEK 0.95, respectively. For the nine months ended September 30, 2023 and 2022, loss for the period amounted to SEK 199.1

million and SEK 227.7 million, and the corresponding loss per share before and after dilution amounted to SEK 2.18 and SEK 3.17, respectively.

Cash flow, investments, and financial position

Cash flow from/(used in) operating activities amounted to (SEK 35.4 million) and (SEK 66.7 million) for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, cash flow from/(used in) operating activities amounted to (SEK 182.1 million) and (SEK 199.7 million), respectively. The continued negative cash flow from the operating activities is according to plan and is explained by the company's increasing investment in the clinical development programs. Adjustment for items not included in the cash flow during the third quarter amounted to SEK 14.7 million and mainly consists of an impairment of intangible assets amounting to SEK 12 million as well as costs for share-based incentive programs and depreciation of acquired intangible assets.

Cash flow from/(used in) investing activities amounted to (SEK 199.0 million) and SEK 0.0 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, cash flow from/(used in) investing activities amounted to (SEK 194.5 million) and SEK 74.0 million, respectively. The difference compared with the previous year is mainly attributable to the acquisition and sale of short-term

interest-bearing investments.

Cash flow from/(used in) financing activities amounted to SEK 325.9 million and (SEK 0.1 million) for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, cash flow from/(used in) financing activities amounted to SEK 470.9 million and (SEK 0.2 million), respectively. On June 9, 2023, Vicore carried out share issuances of in total 29,875,000 shares at a subscription price of SEK 16.75 per share, raising SEK 500 million (USD 46 million) before transaction costs. The share issuances were subscribed for by both new and existing Swedish and international institutional investors.

As of September 30, 2023, cash and cash equivalents amounted to SEK 351.1 million (SEK 256.8 million as of December 31, 2022) and short-term investments amounted to SEK 200.4 million (SEK 4.9 million as of December 31, 2022). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 551.5 million equivalent to USD 50.7 million (SEK 261.7 million as of December 31, 2022).

Equity

Equity as of September 30, 2023 and 2022, amounted to SEK 566.5 million and SEK 160.7 million, and the corresponding equity per share amounted to SEK 5.07 and SEK 2.24, respectively. The company's equity ratio as of September 30, 2023 and 2022, which is one of the company's alternative performance measures, was 92.5 percent and 64.2 percent, respectively. The company believes that this key ratio provides

investors with useful information of 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 conducted in the wholly owned subsidiaries Vicore Pharma AB and INIM Pharma AB.

Net sales for the parent company amounted to SEK 6.9 million and SEK 11.0 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, net sales amounted to SEK 17.5 million and SEK 17.4 million, respectively. Net sales mainly consists of management fees from group companies. Administrative expenses amounted to SEK 8.1 million and SEK 7.6 million for the three months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, administrative expenses amounted to SEK 21.7 million and SEK 21.7 million, respectively.

For the three months ended September 30, 2023 and 2022, the profit/(loss) for the period amounted to (SEK 0.7 million) and SEK 3.0 million, respectively. For the nine months ended September 30, 2023 and 2022, the profit/(loss) amounted to (SEK 0.2 million) and (SEK 5.6 million), respectively.

Other Information

Personnel

As of September 30, 2023, the group had 26 employees, of whom 20 were women and 6 men. Of the employees, 20 are active in R&D. The group also engages consultants for specialist tasks and assignments on a frequent basis.

The share

Vicare's shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of September 30, 2023, the total number of shares amounted to 111,722,979 and the market capitalization was SEK 1,709 million. The company's shares are issued in one class and each share carries 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 that exceeds 20 percent of the number of shares and votes in the company at the 2022 Annual General Meeting.

On June 9, 2023, Vicore carried out share issuances of in total 29,875,000 shares at a subscription price of SEK 16.75 per share, raising SEK 500 million (USD 46 million) before transaction costs. Thus, the authorization to issue shares, as decided by the Annual General Meeting, was fully utilized.

Audit review

This interim report has been reviewed by the company's auditor.

Largest shareholders

Largest shareholders in Vicore as of September 30, 2023:

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%
Third Swedish National Pension Fund	4,184,779	3.7%
Protem	4,000,340	3.6%
Unionen	3,782,539	3.4%
Avanza Pension	3,756,484	3.4%
C WorldWide Asset Management	3,350,000	3.0%
Jesper Lyckeus	2,697,000	2.4%
Swedbank Robur Funds	2,407,163	2.2%
The Invus Group**	2,227,200	2.0%
Kjell Stenberg	1,623,303	1.5%
Handelsbanken Funds	1,398,570	1.3%
Karl Perlhagen	1,373,861	1.2%
Medical Strategy***	940,487	0.8%
SEB Funds	981,542	0.9%
Nordnet Pension	600,492	0.5%
Second Swedish National Pension Fund	528,754	0.5%
Max Mitteregger	500,000	0.4%
Carl-Johan Dalsgaard	477,981	0.4%
Other	36,629,584	32.8%
Total number of shares	111,722,979	100.0%

* As of July 3, 2023 ** As of May 11, 2023 *** As of June 30, 2023

Source: Monitor by Modular Finance as of September 30, 2023

The Board of Directors and the CEO provide their assurance 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, November 2, 2023

Jacob Gunterberg
Chairman

Elisabeth Björk
Board member

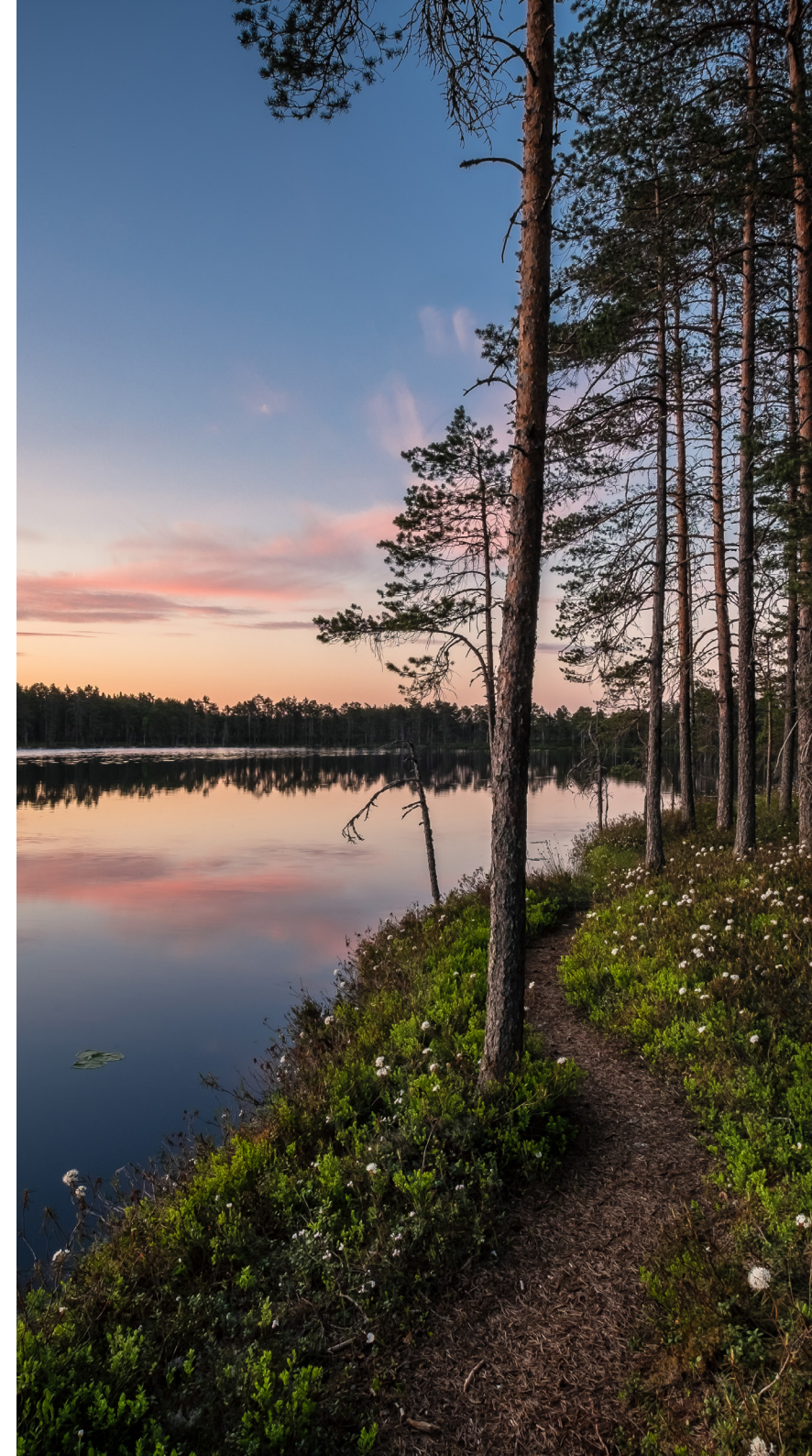
Heidi Hunter
Board member

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)	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Administrative expenses	(8,234)	(7,758)	(22,200)	(22,123)	(28,380)
Marketing and distribution expenses	(2,127)	(1,643)	(5,819)	(7,573)	(9,149)
Research and development expenses	(55,067)	(60,055)	(172,052)	(195,101)	(249,965)
Other operating income/(expenses), net	369	(195)	(869)	(2,880)	(3,231)
Profit/(loss) from operations	(65,059)	(69,651)	(200,940)	(227,677)	(290,725)
Financial income	1,400	1,080	1,959	1,690	2,394
Financial expenses	0	(4)	(358)	(2,020)	(476)
Net financial income/(expenses)	1,400	1,076	1,601	(330)	1,918
Profit/(loss) before tax	(63,659)	(68,575)	(199,339)	(228,007)	(288,807)
Tax	96	96	288	288	384
Profit/(loss) for the period attributable to the parent company's shareholders	(63,563)	(68,479)	(199,051)	(227,719)	(288,423)
Other comprehensive income					
Other comprehensive income	0	0	0	0	0
Other comprehensive income for the period, net of tax	0	0	0	0	0
Total comprehensive income attributable to the parent company's shareholders	(63,563)	(68,479)	(199,051)	(227,719)	(288,423)
Profit/(loss) per share, before and after dilution (SEK)	(0.58)	(0.95)	(2.18)	(3.17)	(3.99)

Consolidated statement of financial position in summary

(SEK in thousands)	2023 Sep 30	2022 Sep 30	2022 Dec 31
ASSETS			
Fixed assets			
Patent, licenses and similar rights	53,605	68,932	68,100
Equipment	32	61	54
Contract asset	0	127	63
Long-term investments	0	3,398	0
Total fixed assets	53,637	72,518	68,217
Current Assets			
Other receivables	2,564	4,012	2,180
Prepaid expenses and accrued income	4,844	3,898	5,867
Short-term investments	200,426	0	4,940
Cash and cash equivalents	351,085	169,754	256,803
Total current assets	558,919	177,664	269,790
TOTAL ASSETS	612,556	250,182	338,007
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	566,490	160,699	289,083
LIABILITIES			
Non-current liabilities			
Other provisions	1,506	4,334	1,600
Deferred tax liability	664	981	905
Total non-current liabilities	2,170	5,315	2,505
Current liabilities			
Contract liability	0	129	65
Trade payables	20,953	33,641	23,495
Current tax liability	1,018	551	760
Other liabilities	4,253	4,734	3,751
Other provisions	29	891	127
Accrued expenses and deferred income	17,643	44,222	18,221
Total current liabilities	43,896	84,168	46,419
TOTAL LIABILITIES	46,066	89,483	48,924
TOTAL EQUITY AND LIABILITIES	612,556	250,182	338,007

Consolidated statement of changes in shareholders' equity in summary

(SEK in thousands)	Shareholders' equity attributable to the parent company				
	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Equity at the beginning of the period	302,111	228,078	289,083	383,316	383,317
Profit/(loss) for the period	(63,563)	(68,479)	(199,051)	(227,719)	(288,423)
Total comprehensive income for the period	(63,563)	(68,479)	(199,051)	(227,719)	(288,423)
Transactions with owners:					
Issue of new shares	346,306	0	500,406	3,000	203,000
Issue costs	(20,407)	(43)	(29,488)	(43)	(12,708)
Long-term incentive program	2,043	1,143	5,540	2,145	3,897
Total transactions with owners	327,942	1,100	476,458	5,102	194,189
Equity at the end of the period	566,490	160,699	566,490	160,699	289,083

Consolidated statement of cash flow

(SEK in thousands)	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Operating activities					
Operating profit/(loss)	(65,059)	(69,651)	(200,940)	(227,677)	(290,725)
Adjustment for non-cash items	14,662	3,164	19,980	11,382	10,560
Interest received	302	0	570	352	1,194
Interest paid	0	(4)	(2)	(9)	(8)
Cash flow from/(used in) operating activities before changes in working capital	(50,095)	(66,491)	(180,392)	(215,952)	(278,979)
Cash flow from/(used in) changes in working capital					
Change in operating receivables	6,313	4,646	1,137	(1,279)	(1,598)
Change in operating payables	8,417	(4,891)	(2,863)	17,578	(19,342)
Cash flow from/(used in) operating activities	(35,365)	(66,736)	(182,118)	(199,653)	(299,919)
Investing activities					
Acquisition of intangible assets	0	0	0	(3,000)	(3,000)
Sale of long-term investments	0	0	4,584	0	0
Acquisition of short-term investments	(199,039)	0	(199,039)	0	0
Sale of short-term investments	0	0	0	77,000	77,000
Cash flow from/(used in) investing activities	(199,039)	0	(194,455)	74,000	74,000
Financing activities					
Amortization contract liability	0	(63)	(63)	(189)	(252)
Issue of new shares	346,306	0	500,406	0	200,000
Issue costs	(20,407)	(43)	(29,488)	(43)	(12,708)
Cash flow from/(used in) financing activities	325,899	(106)	470,855	(232)	187,040
Cash flow for the period	91,495	(66,842)	94,282	(125,885)	(38,879)
Cash and cash equivalents at the beginning of the period	259,590	236,561	256,803	294,199	294,199
Foreign exchange difference in cash and cash equivalents	0	35	0	1,440	1,483
Cash and cash equivalents at the end of the period	351,085	169,754	351,085	169,754	256,803

Financial reports

Parent company

Parent company's income statement

(SEK in thousands)	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	6,900	11,000	17,500	17,402	30,402
Gross profit	6,900	11,000	17,500	17,402	30,402
Administrative expenses	(8,104)	(7,618)	(21,716)	(21,706)	(27,759)
Research and development expenses	(752)	(492)	(1,790)	(1,444)	(1,936)
Other operating income and expenses	1	(23)	(2)	(56)	(53)
Profit/(loss) from operations	(1,955)	2,867	(6,008)	(5,804)	654
Interest income and similar profit items	1,291	128	5,801	253	676
Interest expenses and similar loss items	0	(1)	0	(5)	(5)
Net financial income/expense	1,291	127	5,801	248	671
Profit/(loss) after financial items	(664)	2,994	(207)	(5,556)	1,325
Tax	0	0	0	0	0
Profit/(loss) for the period	(664)	2,994	(207)	(5,556)	1,325

Parent company's statement of comprehensive income

(SEK in thousands)	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Profit/(loss) for the period	(664)	2,994	(207)	(5,556)	1,325
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	(664)	2,994	(207)	(5,556)	1,325

Parent company's balance sheet

(SEK in thousands)	2023 Sep 30	2022 Sep 30	2022 Dec 31
ASSETS			
Fixed assets			
Participations in group companies	1,152,852	948,329	1,049,433
Long-term investments	0	565	0
Total fixed assets	1,152,852	948,894	1,049,433
Current assets			
<i>Receivables</i>			
Receivables from group companies	5,000	0	13,000
Other receivables	21	346	918
Prepaid expenses and accrued income	2,512	912	633
	7,533	1,258	14,551
Short-term investments	199,039	0	565
Cash and cash equivalents	319,697	127,956	138,592
Total current assets	526,269	129,214	153,708
TOTAL ASSETS	1,679,121	1,078,108	1,203,141

Parent company's balance sheet

(SEK in thousands)	2023 Sep 30	2022 Sep 30	2022 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	55,861	35,924	40,924
Total restricted equity	55,861	35,924	40,924
Non-restricted equity			
Share premium reserve	1,644,990	1,006,675	1,189,010
Accumulated profit/(loss)	(32,038)	(40,656)	(38,904)
Profit/(loss) for the period	(207)	(5,556)	1,325
Total non-restricted equity	1,612,745	960,463	1,151,431
TOTAL EQUITY	1,668,606	996,387	1,192,355
LIABILITIES			
Provisions			
Other provisions	581	2,869	744
Deferred tax liability	312	243	264
Total provisions	893	3,112	1,008
Current liabilities			
Trade payables	2,737	998	5,352
Liabilities to group companies	0	70,000	
Other liabilities	3,888	4,294	1,935
Accrued expenses and deferred income	2,997	3,317	2,491
Total current liabilities	9,622	78,609	9,778
TOTAL LIABILITIES	10,515	81,721	10,786
TOTAL EQUITY AND LIABILITIES	1,679,121	1,078,108	1,203,141

: 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. The parent company is a limited liability company with its registered office in Stockholm, Sweden. The address of the main office is Kornhamnstorg 53, 111 27 Stockholm, Sweden. The main operation of the group is research and development of pharmaceutical products.

The interim report for the third quarter 2023 was approved for publication on November 2, 2023, in accordance with a board decision on November 1, 2023.

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 could be found on pages 36-39 of the 2022 Annual Report.

The interim report has been prepared

in accordance with IAS 34 Interim Financial 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, 2022.

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 third quarter and the first nine months 2023:

Vicore Pharma AB invoiced INIM Pharma AB SEK 0.0 million for the three months ended September 30, 2023, for management fee. For the nine months ended September 30, 2023, Vicore Pharma AB invoiced the INIM Pharma AB SEK 1.1 million for management fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 17.4 million for the three months ended September 30, 2023, for management fee. For the nine months ended

September 30, 2023, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 30.4 million for management fee.

Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB SEK 0.1 million for the three months ended September 30, 2023, for management fee. For the nine months ended September 30, 2023, Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB SEK 0.1 million for management fee.

For the three months ended September 30, 2023, shareholder contributions amounting to SEK 100 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB. For the nine months ended September 30, 2023, shareholder contributions amounting to SEK 190 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB. For the three months ended September 30, 2023, shareholder contributions amounting to SEK 10 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma US Inc. For the nine months ended September 30, 2023, shareholder contributions amounting to SEK 10 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma US Inc.

No other related party transactions have taken place 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. 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 for insufficient efficacy, intolerable side effects or manufacturing problems. Up until today, Vicore has not yet 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 a variety of 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.

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. The operations may also be impacted negatively by decisions from public authorities, including decisions related to approvals, reimbursement and price changes.

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 risk. The main refinancing risk relates to the risk of 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 as well as other risk factors, see the 2022 Annual Report, which can be downloaded from the company's website, 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 and amortization

Allocation by function

(SEK in thousands)	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Research and development expenses	(840)	(903)	(2,582)	(2,709)	(3,612)
Total	(840)	(903)	(2,582)	(2,709)	(3,612)

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to C21, 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.

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 2022 Annual Report and the company's website, www.vicorepharma.com.

Assuming full utilization and maximum goal achievement of all granted employee stock options and share awards as of September 30, 2023, corresponding to 4,289,207 shares, would entail a dilution of 3.7 percent. Taking into account non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution as of September 30, 2023, amounts to 7.7 percent.

The table to the top right provides a summary of the changes in existing incentive programs for the first nine months 2023. The table to the bottom right provides a summary of the total number of employee stock options and share awards granted as of September 30, 2023.

Changes in existing incentive programs for the first nine months 2023	
Opening balance as of January 1, 2023	2,988,489
Granted instruments	
Co-worker LTIP 2021:3	1,155,000
Co-worker LTIP 2023:1	718,084
Board LTIP 2023	79,931
Forfeited/lapsed instruments	
Co-worker LTIP 2018:2	(396,267)
Co-worker LTIP 2018:3	(3,333)
Co-worker LTIP 2021:1a	(4,400)
Co-worker LTIP 2021:2	(8,100)
Board LTIP 2020	(233,333)
Board LTIP 2021	(6,864)
Total change	1,300,718
Closing balance as of September 30, 2023	4,289,207

Total number of employee stock options and share awards granted as of September 30, 2023	
Employee stock options	
Co-worker LTIP 2018:3	540,000
Co-worker LTIP 2021:1a	761,533
Co-worker LTIP 2021:1b	18,750
Co-worker LTIP 2021:2	961,000
Co-worker LTIP 2021:3	1,155,000
Co-worker LTIP 2023:1	718,084
Total number of employee stock options granted	4,154,367
Share awards	
Board LTIP 2021	54,909
Board LTIP 2023	79,931
Total number of share awards granted	134,840
Total number of employee stock options and share awards granted	4,289,207

Key Performance Measures

Vicare 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 and which are central to the understanding and evaluation of Vicore's operations. In this report, Vicore presents certain

key performance measures, including two alternative performance measures that are not defined under IFRS, namely equity ratio and research and development expenses/operating expenses. The company believes that these key performance measures are useful for readers of the financial reports as a complement to other key performance measures, as it enables 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 that have been 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

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Share capital at the end of period (SEK in thousands)	55,861	35,924	55,861	35,924	40,924
Total registered shares at the beginning of period	91,047,979	71,847,979	81,847,979	71,760,293	71,760,293
Total registered shares at the end of period	111,722,979	71,847,979	111,722,979	71,847,979	81,847,979
Average number of ordinary shares	108,769,408	71,847,979	91,429,780	71,790,596	72,214,440
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(63,563)	(68,479)	(199,051)	(227,719)	(288,423)
Profit/(loss) per share before and after dilution (SEK) ¹	(0.58)	(0.95)	(2.18)	(3.17)	(3.99)
Equity ratio at the end of the period (%) ²	92.5	64.2	92.5	64.2	85.5
Research and development expenses/operating expenses (%) ³	83.8	85.5	85.1	85.3	85.5

¹ 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.

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

³ 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

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Equity ratio at the end of the period (%)					
Total shareholders' equity at the end of the period (SEK in thousands)	566,490	160,699	566,490	160,699	289,083
Total assets at the end of the period (SEK in thousands)	612,556	250,182	612,556	250,182	338,007
Equity ratio at the end of the period (%)	92.5	64.2	92.5	64.2	85.5
Research and development expenses/operating expenses (%)					
Research and development expenses (SEK in thousands)	(55,067)	(60,055)	(172,052)	(195,101)	(249,965)
Administrative expenses (SEK in thousands)	(8,234)	(7,758)	(22,200)	(22,123)	(28,380)
Marketing and distribution expenses (SEK in thousands)	(2,127)	(1,643)	(5,819)	(7,573)	(9,149)
Other operating expenses (SEK in thousands)	(276)	(807)	(2,145)	(3,868)	(4,784)
Operating expenses (SEK in thousands)	(65,704)	(70,263)	(202,216)	(228,665)	(292,278)
Research and development expenses/operating expenses (%)	83.8	85.5	85.1	85.3	85.5



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This information was submitted for publication on November 2, 2023 at 08:00 CET.

: Auditors' : review report

THIS IS A TRANSLATION FROM THE
SWEDISH ORIGINAL

Vicare Pharma Holding AB, org.nr
556680-3804

Introduction

We have reviewed the condensed interim report for Vicore Pharma Holding AB as of September 30, 2023, and for the nine months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410

Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg the 2nd of November 2023

Ernst & Young AB

Linda Sallander

Authorized Public Accountant

