EGETIS THERAPEUTICS

Interim report Q3 2024

Egetis successfully carried out directed share issuances amounting to SEK 300 million

- **The Company's MAA review for tiratricol (Emcitate®) at the EMA remains on track according to EMA's stipulated timelines.**
- **New data shows tiratricol (Emcitate®) treatment in patients with MCT8 deficiency is associated with survival benefits.**
- **The European Thyroid Association recommended tiratricol as long-term therapy for all patients with MCT8 deficiency in new guidelines.**
- **In the ReTRIACt study, which is pivotal for the New Drug Application in the USA, 17 patients have been included, whereof 8 patients have completed the randomized phase.**
- **Tiratricol (Emcitate®) is being prescribed via Managed Access Programs to over 220 patients.**

Financial overview July-September

- Quarterly revenue MSEK 9.4 (12.2)
- Quarterly loss MSEK -86.2 (-86.2)
- Cash flow for the quarter was MSEK -63.2 (-94.2)
- Cash at the end of the quarter amounted to MSEK 129.9 (85.0)
- Earnings per share before/after dilution SEK -0.3 (-0.3)

Financial overview January-September

- Revenue for the period MSEK 35.3 (25.0)
- Net loss for the period MSEK -233.1 (-240.7)
- Cash flow for the period was MSEK -176.2 (-43.2)
- Cash at the end of the period amounted to MSEK 129.9 (85.0)
- Earnings per share before/after dilution SEK -0.8 (-1.0)

Significant events during the quarter

- New data shows tiratricol treatment in patients with MCT8 deficiency is associated with survival benefits.
- The European Thyroid Association recommended tiratricol as long-term therapy for all patients with MCT8 deficiency in new guidelines.
- Egetis submitted responses to the European Medicines Agency's Day 120 List of Questions for the Marketing Authorisation Application for tiratricol.
- New post-hoc analysis reports positive effects of tiratricol on patient-centered outcome measures in patients with MCT8 deficiency in Triac Trial I.
- Egetis submitted a patent application to the United States Patent and Trademark Office for "Processes of Preparation" of tiratricol (Emcitate®).
- In the ReTRIACt study, which is pivotal for the New Drug Application in the USA, 17 patients have been included, whereof 8 patients have completed the randomized phase.
- Tiratricol is being prescribed via Managed Access Programs to over 220 patients.

Significant events after the quarter

- On October 17, 2024, Egetis received the Day 180 List of Outstanding Issues (LoOI) to its MAA for tiratricol (Emcitate®) and plans to respond to these by November 12, according to EMA's published procedural timetables.
- Egetis successfully carried out directed share issuances, at an 'at market' price of SEK 4.50, amounting to SEK 300 million (gross). The Directed Issue was oversubscribed and included both existing and new international and Swedish institutional investors. It was led by US healthcare investor Frazier Life Sciences with a USD 10 million investment.
- Peder Walberg resigned from the Board of Directors, but he will continue to support the Company as a major shareholder and as a consultant for ongoing operational work.

Financial overview

MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net revenue, MSEK	9.4	12.2	35.3	25.0	57.6
Result after tax, MSEK	-86.2	-86.2	-233.1	-240.7	-326.9
Cash flow, MSEK	-63.2	-94.2	-176.2	-43.2	180.4
Cash, MSEK	129.9	85.0	129.9	85.0	303.3
Equity ratio %	55	87	55	87	72
Earnings per share, SEK	-0.3	-0.3	-0.8	-1.0	-1.3
Earnings per share after dilution, SEK	-0.3	-0.3	-0.8	-1.0	-1.3
Average number of employees	37	28	33	25	27

Comments from the CEO

The review of the Company's MAA application with the EMA is progressing according to the EMA's stipulated timelines, and we are responding to additional questions along the path toward a potential market approval. I'm pleased and proud that we could successfully carry out directed share issuances of shares at an 'at market' subscription price of SEK 4.50 per share, through which the Company received SEK 300 million (approximately USD 30 million) before transaction costs, as announced on September 30, 2024. This new funding indicates investors' continued confidence in our product candidate, our team, and our work.

The Directed Issue was oversubscribed and included both existing and new international and Swedish institutional investors. It was led by US healthcare investor Frazier Life Sciences with a USD 10 million investment and supported by the international healthcare specialist Invus (USA/France), as well as Platinum Asset Management (Australia), The Fourth Swedish National Pension Fund, Handelsbanken Fonder AB through the investment fund Hälsovård Tema (Sweden), Unionen (Sweden), HealthInvest Partners AB (Sweden) and Cidro Förvaltning AB (Sweden).

Egetis marketing authorisation application in the EU for tiratricol for the treatment of MCT8 deficiency

In October 2023, the European Medicines Agency (EMA) validated the Marketing Authorisation Application (MAA) for tiratricol for the treatment of MCT8 deficiency. This started the formal review of the MAA dossier by the Committee for Medicinal Products for Human Use (CHMP) at the EMA. The Company submitted responses on August 15, 2024, to the Day 120 List of Questions from the EMA. On October 17, 2024, Egetis received the Day 180 List of Outstanding Issues (LoOI) and plans to respond to these by November 12, according to EMA's published procedural timetables.

Tiratricol treatment in patients with MCT8 deficiency is associated with three times lower risk of mortality

Treatment with tiratricol in pediatric and adult patients with MCT8 deficiency is associated with an approximately three times lower risk of mortality compared to MCT8 deficiency patients not treated with tiratricol, according to data presented in an oral presentation by Dr F. van der Most, Erasmus Medical Center, Rotterdam, The Netherlands, at the Annual Meeting of the European Thyroid Association, on September 9, 2024. More information is available at https://www.egetis.com/mfn_news/new-data-shows-

tiratricol-emcitate-treatment-in-patients-with-mct8-deficiency-is-associated-with-survival-benefits/

The European Thyroid Association recommended tiratricol as long-term therapy for all patients with MCT8 deficiency in new guidelines

Early July, the European Thyroid Association (ETA) published new guidelines recommending the use of tiratricol as long-term therapy for all patients with MCT8 deficiency, and for certain patients with Resistance to Thyroid Hormone (RTH)-beta, as further outlined in the guidelines.

These inaugural 2024 European Thyroid Association Guidelines on diagnosis and management of genetic disorders of thyroid hormone transport, metabolism and action were commissioned by the Executive Committee of the ETA and developed by an independent team of experts.

Egetis continues to work towards increased disease awareness of MCT8 deficiency and its impact on patients, caregivers and the healthcare system

MCT8 deficiency is an ultra-rare genetic disease first described in 2004, and there are currently no approved therapies for this disease. Consequently, the general awareness of the disease and the diagnosis are very low, even among specialist physicians, and a large portion of patients remain misdiagnosed. Our medical affairs activities are focused on improving awareness of the disease and improve its diagnosis, by participation and dialogues at scientific conferences, partnering with genetic testing companies, engaging with Key Opinion Leaders, advisory committees, and interactions with patient groups. So far in 2024, Egetis has participated at 29 scientific conferences on topics such as endocrinology, pediatrics, and neurology, where MCT8 deficiency has been presented.

More information about MCT8 deficiency is available at https://www.mct8deficiency.com/

Update on the ReTRIACt study

Following an agreement with the FDA, Egetis is conducting a pivotal, randomized, placebo-controlled study (ReTRIACt) in at least 16 evaluable patients with MCT8 deficiency to support the submission of a New Drug Application (NDA) in the USA.

To increase the recruitment capacity in the study three additional clinical study sites have been opened in the USA in 2024: one each in Texas, Georgia and North Carolina. So far, 17 patients have been included, whereof 8 patients have completed the randomized phase. This includes the 2 patients we expected to be randomized in the Q2 report. We now have 4 patients in the run-in period and further recruitment continues with full focus.

As previously communicated, we will update the market as soon as recruitment of the ReTRIACt trial is closed. At that time, we will also provide information on when to expect topline results and when we plan to submit the NDA application.

More information about the ReTRIACt study is available on clinicaltrials.gov under the code NCT05579327.

Managed access program for tiratricol

There is continued significant and growing interest from physicians worldwide in treating patients with MCT8 deficiency with tiratricol, which is already being prescribed as part of Managed Access Programs to patients in over 25 countries. Currently over 220 patients are being treated with tiratricol, and more patients are gaining access to treatment.

At the request of the FDA, Egetis has implemented an Expanded Access Program (EAP) in the USA. Currently, 10 sites are open to enroll patients in the EAP and an additional 8 hospitals are in the process of joining the program. The EAP program facilitates physicians in accessing tiratricol for their MCT8 deficiency patients who are ineligible for a clinical trial until the product receives market authorization. The program is also important for patients in the ReTRIACt study, so that they can continue treatment with tiratricol after completing the study.

New post-hoc analysis reports positive effects of tiratricol on patient-centered outcome measures in patients with MCT8 deficiency in Triac Trial I

New data were presented by Dr M. Freund on September 9, 2024, at the Annual Meeting of the European Thyroid Association. There were improvements upon tiratricol treatment reported by caregivers related to improved interaction (22/39), greater alertness (19/39), improved motor skills (12/39), improved head control (7/39), and improved sleep (8/39). For 1 patient, also negative changes were reported, specifically increased constipation and higher unsettledness. Compared to the baseline visit, excessive sweating was much less reported (48.6% vs. 8.1%) and less salivary flow was observed (30.6% vs. 22.2%) by the caregivers at the end study visit. Seizures and continence were reportedly unchanged. All parents (40/40) preferred to continue tiratricol treatment.

Patent application for "Processes of Preparation" of tiratricol

On September 19, 2024, we announced that we have submitted a patent application to the United States Patent and Trademark Office (USPTO) for "Processes of Preparation" of tiratricol. If granted, this would strengthen our patent portfolio. Generally, the exclusivity term of a new patent is 20 years from the date on which the application for the patent was filed in the United States.

In addition, we have Orphan Drug Designation (ODD) for tiratricol (Emcitate®) for MCT8 deficiency in the US and the EU, which provides marketing exclusivities of 7 and 10 years, respectively, from the dates of regulatory approvals.

Cash

We report cash of approximately SEK 130 million as of September 30, 2024. Post period we have received an additional SEK 282 million from the Directed Share Issuances announced on September 30, 2024, after deducting transaction costs. Currently, the Company has an ongoing dialogue with BlackRock regarding the conditions and a prolongation of the Tranche B (EUR 15 million) draw down window.

Outlook

2024 is a year marked by several important milestones for Egetis. Our team continues to focus on delivering four key priorities:

1. Complete the ReTRIACt study, which is pivotal in the USA, as soon as possible;
2. Potential positive opinion from EMA for tiratricol for MCT8 deficiency;
3. Preparatory launch activities in Europe;
4. Preparing the NDA for tiratricol in the USA.

Nicklas Westerholm, CEO

About Egetis Therapeutics

Egetis Therapeutics is an innovative and integrated pharmaceutical company, focusing on projects in late-stage development for commercialization for treatments of serious diseases with significant unmet medical needs in the orphan drug segment.

The Company's lead drug candidate tiratricol (Emcitate®) is under development for the treatment of patients with monocarboxylate transporter 8 (MCT8) deficiency, a highly debilitating rare disease with no available treatment. In previous studies (Triac Trial I and a long-term real-life study) tiratricol has shown highly significant and clinically relevant results on serum thyroid hormone T3 concentrations and secondary clinical endpoints. In June 2024, topline results were presented from the Phase 2 study, Triac Trial II, with tiratricol for the treatment of MCT8 deficiency. The study investigated a potential additional treatment effect on neurocognitive development in young children under 30 months with MCT8 deficiency. The study did not show a statistically significant improvement compared to historical controls.

Egetis submitted a marketing authorisation application (MAA) for tiratricol to the European Medicines Agency (EMA) in October 2023.

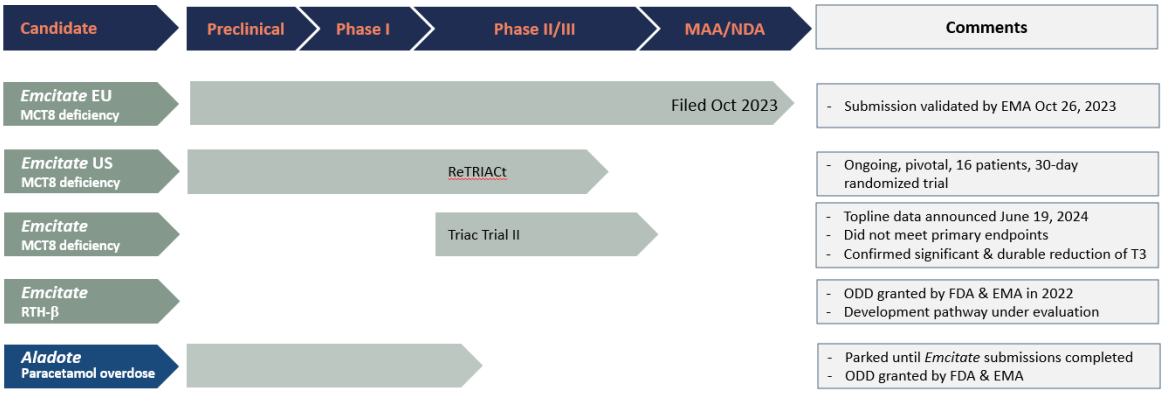
After a dialogue with the FDA, Egetis is conducting a randomized, placebo-controlled pivotal study in at least 16 evaluable patients to verify the results on T3 levels seen in previous clinical trials and publications. As previously communicated, the Company will update the market as soon as recruitment closes, and at that time, the Company will also provide information on when to expect topline results and when the Company plans to submit the NDA application.

Tiratricol holds Orphan Drug Designation (ODD) for MCT8 deficiency and resistance to thyroid hormone type beta (RTH-beta) in the US and the EU. MCT8 deficiency and RTH-beta are two distinct indications, with no overlap in patient populations. Tiratricol has been granted Rare Pediatric Disease Designation (RPDD) which gives Egetis the opportunity to receive a Priority Review Voucher (PRV) in the US, after approval. This voucher can be transferred or sold to another sponsor.

The drug candidate calmangafodipir (Aladote®) is a first in class drug candidate developed to reduce the risk of acute liver injury associated with paracetamol (acetaminophen) overdose. A proof of principle study has been successfully completed. The design of a pivotal Phase IIb/III study (Albatross), with the purpose of applying for market approval in the US and Europe, has been finalized following interactions with the FDA, EMA and MHRA. The development program for calmangafodipir has been parked until tiratricol marketing authorization submissions for MCT8 deficiency have been completed in the EU and the USA. Calmangafodipir has been granted ODD in the US and in the EU.

Egetis Therapeutics (STO: EGTX) is listed on the Nasdaq Stockholm main market. For more information, see www.egetis.com

Pipeline overview



About tiratricol (Emcitate®)

Tiratricol (Emcitate®) is Egetis' lead drug candidate in clinical development and is being developed as a treatment of monocarboxylate transporter 8 (MCT8) deficiency, also known as Allan-Herndon-Dudley Syndrome (AHDS), a rare genetic disease that affects 1 in 70,000 men with high unmet medical need with no approved treatment.

Thyroid hormones are crucial for the development and metabolic state of virtually all tissues. Thyroid hormone transport across the plasma membrane is required for the hormones' metabolism and intracellular action and is facilitated by thyroid hormone transporters, including MCT8. Mutations in the gene for MCT8 cause MCT8 deficiency. The gene is located on the X chromosome and mainly affects men.

The resulting dysfunction of MCT8 leads to impaired transport of thyroid hormone into certain cells and across the blood-brain-barrier and disruption of normal thyroid hormone regulation. Patients with MCT8 deficiency therefore have low concentrations of thyroid hormone in the central nervous system, which signals that the body should produce more thyroid hormone. This leads to increased levels of active thyroid hormone T3 in peripheral tissues, also called thyrotoxicosis. This leads to a complex pattern of symptoms with neurological developmental delay and intellectual disability, accompanied by severely elevated circulating thyroid hormone concentrations which are toxic for tissues including the heart, muscle, liver and kidney and results in symptoms such as failure to thrive, cardiovascular stress, insomnia and muscle wasting.

Most patients will never develop the ability to walk or even sit independently. At present there is no approved therapy available for the treatment of MCT8 deficiency.

Tiratricol was granted Orphan Drug Designation for MCT8 deficiency in the EU in 2017 and the US in 2019. Tiratricol received US Rare Paediatric Disease Designation (RPDD) in 2020. Upon approval of the NDA, sponsors holding a RPDD and meeting the criteria specified can apply to receive a Priority Review Voucher (PRV). A PRV provides accelerated FDA review of a subsequent new drug application for any drug candidate, in any indication, shortening time to market in the US. The voucher may also be sold or transferred to another sponsor. During the last few years PRVs have been sold for around $100-158 million.

A Phase IIb clinical trial (Triac Trial I) in MCT8 deficiency has been completed which showed significant and clinically relevant treatment effects on key aspects of the disease. In October 2021, data from long-term treatment in patients with MCT8 deficiency up to 6 years, with tiratricol was published in the *Journal of Clinical Endocrinology & Metabolism*. The data comes from an investigator-initiated real-life

cohort study at 33 sites conducted by the Erasmus Medical Center, Rotterdam, The Netherlands, where the efficacy and safety of tiratricol was investigated in 67 patients with MCT8 deficiency.

Based on the new long-term data in 2021, Egetis had further interactions with the regulatory agencies in the US and Europe. In December 2021, the EMA concluded that the clinical data from the Triac Trial I, together with the published data from long-term treatment, is sufficient for a regulatory submission of a Marketing Authorisation Application (MAA) to the EMA for the treatment of MCT8 deficiency and Egetis has successfully completed the submission on October 9, 2023. The average review time for MAAs is generally 13-14 months.

FDA acknowledges that a treatment effect on T3 levels and the manifestations of chronic thyrotoxicosis in MCT8- deficiency could provide a basis for marketing approval also in the US. Egetis is conducting a randomized study in at least 16 evaluable patients for up to 30 days to verify the T3 results, seen in previous clinical trials and publications. The design of this study (ReTRIACt) is available on clinicaltrials.gov under the code NCT055793. It is well established that the T3 levels in untreated MCT8 patients are significantly elevated, and we have previously shown that tiratricol is able to normalize these levels rapidly and durably. So far 17 patients have been included, whereof 8 patients have completed the randomized phase. Recruitment will continue until at least 16 patients have completed the randomized phase.
As previously communicated, the Company will update the market as soon as recruitment closes. At that time, the Company will also inform when to expect topline results and when the Company plans to submit the NDA application.

The Triac Trial II study included 22 young boys with MCT8 deficiency (<30 months old) and investigated the neurodevelopmental effects of early intervention with tiratricol. Top-line results were published in June-2024. The trial did not meet its primary endpoints, which were assessed by changes in the Gross Motor Function Measure (GMFM)-88 total score and the Bayley Scales for Infant and toddler Development (BSID)-III Gross Motor Skill domain, compared to natural history scores from the Triac Trial I. Among key secondary endpoints, total serum thyroid hormone T3 concentrations were reduced significantly and durably in all patients, thereby verifying tiratricol's ability to alleviate thyrotoxicosis in MCT8 deficiency patients.

The trial confirmed the well-tolerated safety profile seen in previous clinical studies, despite higher dosing per kg body weight compared to previous studies.

Tiratricol is already supplied to over 220 patients in Managed Access Programs, following individual regulatory approvals from national regulatory agencies in over 25 countries, The most recent program to open is the Expanded Access Program (EAP) in the USA, requested by the FDA. Managed Access Programs allow early access to a medicine prior to regulatory marketing approval, granted to pharmaceuticals under development for conditions with high unmet medical needs and where no available treatment alternatives exist.

Tiratricol has been granted orphan drug designation (ODD) for RTH-β in the USA and the EU. RTH-β is an additional indication, without overlap in patient populations, to the previously obtained ODD for MCT8 deficiency. The ODD for RTH-β is a direct result of Egetis' work to extend the indications for the tiratricol program to related but distinct conditions.

About calmangafodipir (Aladote®)

Calmangafodipir (Aladote®) is a first-in-class drug candidate with the potential to reduce the risk of acute liver failure associated with paracetamol/acetaminophen poisoning. *Aladote* has shown a beneficial effect in relevant preclinical models, even in the time-window when N-acetylcysteine (NAC) treatment no longer is effective (>8 hours). A proof of principle study in patients with paracetamol poisoning to prevent acute liver injury has been successfully completed. The study results provide preliminary evidence of the safety and tolerability of the combination of *Aladote* and NAC. Further, the results indicate that *Aladote* may reduce acute liver injury in this patient population.

Calmangafodipir has been granted Orphan Drug Designation (ODD) in the US and EU.

Paracetamol/acetaminophen is the most used drug in the world for the treatment of fever and pain, but also one of the most overdosed drugs – intentionally or unintentionally. Paracetamol overdose is one of the most common methods in suicide attempts. When excessive amounts of paracetamol are metabolized in the liver, the harmful metabolite N-acetyl-p-benzoquinone imine (NAPQI) is formed, which can cause acute liver failure. The current standard of care for paracetamol poisoning, NAC, is effective if the patient receives medical care within eight hours of ingestion.

A pivotal Phase IIb/III study, Albatross, would be targeting patients with increased risk of liver injury, who arrive late at hospital, more than eight hours after a paracetamol overdose, for which current standard of care, NAC, is substantially less effective. The development program for calmangafodipir has been parked until tiratricol marketing authorization submissions for MCT8 deficiency have been completed in the EU and the USA.

Financial Information

Interim report January – September 2024

Revenue and results

Revenue

Revenue amounted to MSEK 9.4 (12.2) during the quarter and MSEK 35.3 (25.0) for the period. Revenue consisted of 'Managed Access Program' Emcitate revenue of MSEK 9.4 (12.2) for the quarter and MSEK 35.3 (25.0) for the period. The decrease in revenue during the quarter stems from less Emcitate being delivered to paying 'Managed Access Patients', due to regional variations in orders.

Costs of goods

Cost of goods sold amounted to MSEK -3.7 (-2.7) for the quarter and MSEK -9.3 (-6.3) for the period and is entirely attributable to Emcitate. The cost increase in the quarter and the period is due to increased volumes of Emcitate.

Operating expenses

Total operating expenses amounted to MSEK -86.6 (-96.1) for the quarter and MSEK -250.7 (-260.4) for the period.

Research and development expenses

Research and development expenses amounted to MSEK –32.2 (-49.8) for the quarter and MSEK -105.1 (-137.3) for the period. At the beginning of the corresponding period last year several cost items within R&D, such as costs related to production of Emcitate and nonclinical activities, coincided.

Marketing and sales expenses

During the quarter, marketing and sales expenses amounted to MSEK -30.2 (-24.8) and for the period MSEK -77.1 (-60.5). The increase in costs compared to the same period of the previous year primarily stems from the expansion of the workforce and increased activity in preparation for the planned commercialization of Emcitate.

Administrative expenses

Administrative expenses amounted to MSEK -25.0 (-18.9) during the quarter and MSEK -68.2 (-58.5) during the period. The increase in costs during the quarter and period was mainly attributable to preparatory work within the corporate functions for the planned launch of Emcitate and increased costs for the employee stock option program (ESOP), which will continue to vary to some extent with the development of the stock price but has no impact on cash flow. The recognized costs for the ESOP were MSEK -6.7 for the period.

Other operating income and other operating expenses

Other operating income amounted to MSEK 0.7 (1.7) for the quarter and MSEK 4.7 (2.8) for the period, and other operating expenses amounted to MSEK -0.0 (-4.3) for the quarter and MSEK -5.1 (-6.9) for the period. The change in other operating income and other operating expenses is primarily explained by currency exchange rate fluctuations related to operating receivables and liabilities.

Financial items – net

The net financial result amounted to MSEK -5.3 (0.3) for the quarter and MSEK -8.4 (1.1) for the period. The change compared to the same quarter and period previous year mainly consists of interest expenses related to the Company's loan financing, and revaluation of the lender's convertible right. The revaluation of the convertible right has no impact on cash flow and will continue to fluctuate with development of the stock price.

Tax

The total reported tax for the quarter amounted to MSEK 0.0 (-) and for the period MSEK 0.0 (-) and relates to the tax result in Egetis' subsidiary in the USA.

Result for the quarter and the period

The result for the quarter amounted to MSEK -86.2 (-86.2) and MSEK -233.1 (-240.7) for the period. Earnings per share amounted to SEK -0.3 (-0.3) for the quarter and SEK -0.8 (-1.0) for the period, both before and after dilution.

Financial position

Cash

Cash as of September 30, 2024, amounted to MSEK 129.9 (85.0).

Cash flow

Cash flow from operating activities amounted to MSEK -62.5 (-93.1) for the quarter and MSEK -174.3 (-236.7) for the period. Cash flow for the quarter amounted to MSEK -63.2 (-94.2) and for the period MSEK -176.2 (-43.2). Cash flow from operating activities is driven by costs related to the ongoing clinical trials and preparations for the planned commercialization of Emcitate.

The cash flow from investing activities amounted to MSEK - (-0.5) during the quarter and MSEK - (-0.5) during the period. Cash flow from financing activities amounted to MSEK -0.6 (-0.6) during the quarter and MSEK -1.9 (194.0) during the period and primarily relates to leasing costs. In the corresponding period previous year, a capital markets transaction was conducted.

Equity and equity ratio

Equity amounted to MSEK 318.6 (466.9) as of September 30, 2024. Equity per average number of shares amounted to SEK 1.1 (1.9) for the period. The Company's equity ratio was 55 (87) %.

Debts and receivables

Long-term liabilities amounted to MSEK 91.9 (6.0) as of September 30, 2024. These consist of long-term loans of MSEK 50.2 (-), convertible loans and convertible right of MSEK 34.2 (-), liabilities for leasehold rights MSEK 1.0 (2.7), deferred tax liability on leasehold rights MSEK 0.7 (-), and provisions for social charges related to the stock option programs of MSEK 5.9 (3.3). Short-term liabilities amounted to MSEK 167.0 (61.1) and consisted mostly of other short-term and accrued liabilities of MSEK 120.6 (49.8), short-term portion of loans MSEK 26.8 (-), and accounts payable MSEK 19.6 (11.3). The increase in accrued liabilities is due to provisions for discounts determined annually. The provisions are estimated by the Company based on standard industry practices, with final adjustment to be made after agreement with authorities upon the Emcitate market approval.

Investments in tangible and intangible assets

Intangible fixed assets amounted to MSEK 408.3 (409.4) as of September 30, 2024. No significant investments have been classified as tangible fixed assets during the period.

Shares

The number of shares in the company amounted to 292,571,459 as of September 30, 2024. The number of shareholders amounted to 8,244 as of September 30, 2024. The top 10 largest shareholders held 64.3 % of the share capital. Egetis Therapeutics' shares are listed on the main list of Nasdaq Stockholm.

Stock option plan and warrant programs

Information regarding existing incentive programs

For information about current and previous employee stock option programs please see note 8.

Employees

Number of employees amounted to 39 (29) individuals as of September 30, 2024, comprising 24 women and 15 men (17 women and 12 men).

Parent company

The parent company's revenue for the quarter amounted to MSEK 24.0 (23.0) and MSEK 73.1 (65.2) for the period. Revenue for the period consisted of billing for intra-group services from the parent company to the subsidiary companies: Rare Thyroid Therapeutics International AB (RTTI) and Egetis Therapeutics US Inc. totalling MSEK 47.3 (31.0), and re-billing of costs for Emcitate to RTTI AB totalling MSEK 25.8 (34.2). The

revenue increase for the period mainly pertains to re-billing of administrative services within the organization.

Operating expenses amounted to MSEK -46.6 (-42.5) for the quarter and MSEK -131.0 (-116.8) for the period. The parent company's result for the quarter amounted to MSEK -77.1 (-89.2) and MSEK -201.2 (-220.3) for the period.

Financial fixed assets amounted to MSEK 436.0 (434.9). Long-term loan liabilities amounted to MSEK 50.2 (-), convertible loans and convertible right to MSEK 34.2 (-), and other long-term liabilities to MSEK 5.9 (3.3).

Consolidated statement of income

MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Revenue	9.4	12.2	35.3	25.0	57.6
Costs of goods	-3.7	-2.7	-9.3	-6.3	-11.0
Gross profit	**5.7**	**9.5**	**25.9**	**18.6**	**46.6**
Research and Development	-32.2	-49.8	-105.1	-137.3	-194.0
Marketing and sales	-30.2	-24.8	-77.1	-60.5	-86.6
Administrative expenses	-25.0	-18.9	-68.2	-58.5	-86.2
Other operating income	0.7	1.7	4.7	2.8	8.9
Other operating expense	0.0	-4.3	-5.1	-6.9	-13.4
Operating expenses	**-86.6**	**-96.1**	**-250.7**	**-260.4**	**-371.4**
Operating result	**-81.0**	**-86.5**	**-224.7**	**-241.7**	**-324.8**
Financial items					
Finance income	6.7	0.5	9.0	1.4	4.9
Finance expense	-10.3	-0.2	-20.4	-0.4	-4.2
Revaluation of convertible right	-1.7	-	3.1	-	-2.7
Sum financial items	**-5.3**	**0.3**	**-8.4**	**1.1**	**-2.0**
Results after financial net	**-86.2**	**-86.2**	**-233.1**	**-240.7**	**-326.8**
Tax	0.0	-	0.0	-	-0.1
Results after tax	**-86.2**	**-86.2**	**-233.1**	**-240.7**	**-326.9**
Share Data					
Number of outstanding shares at the end of period	292,571,459	249,589,128	292,571,459	249,589,128	292,571,459
Average number of outstanding shares during period	292,571,459	249,589,128	292,571,459	246,255,795	256,752,282
Average number of shares during period, after dilution	295,622,127	249,689,618	297,632,552	249,595,085	260,011,478
Earnings per share before dilution (SEK)	-0.3	-0.3	-0.8	-1.0	-1.3
Earnings per share after dilution (SEK)	-0.3	-0.3	-0.8	-1.0	-1.3
Equity per average number of outstanding shares (SEK)	1.1	1.9	1.1	1.9	2.1
Equity per average number of shares, after dilution (SEK)	1.1	1.9	1.1	1.9	2.1

MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net loss for the period	**-86.2**	**-86.2**	**-233.1**	**-240.7**	**-326.9**
Translation exchange rate differences	0.0	-0.1	0.1	0.1	-0.1
Comprehensive income for the period	**-86.2**	**-86.3**	**-232.9**	**-240.5**	**-327.0**

Consolidated statement of financial position

MSEK	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Non-current assets			
Research and development costs	404.8	404.8	404.8
Licenses	3.5	4.6	4.3
Right-of-use assets	3.2	4.9	4.3
Deferred tax asset	0.7	-	-
Equipment	0.0	0.1	0.1
Financial non-current assets	0.8	1.3	0.8
Total non-current assets	**413.1**	**415.6**	**414.3**
Current assets			
Inventories	0.6	0.4	0.7
Accounts receivables	22.3	21.6	28.2
Other receivables	6.7	6.0	8.2
Prepaid expenses and accrued income	5.0	5.5	5.5
Cash and bank balance	129.9	85.0	303.3
Total current assets	**164.4**	**118.5**	**345.9**
Total assets	**577.5**	**534.1**	**760.2**

MSEK	30/09/2024	30/09/2023	31/12/2023
Equity			
Share capital	15.4	13.1	15.4
Other capital contributions	1,780.0	1,622.6	1,780.0
Reserves	22.7	11.4	16.7
Accumulated loss including net loss	-1,499.5	-1,180.1	-1,266.5
Total equity	**318.6**	**466.9**	**545.6**
Non-current liabilities			
Borrowing	84.4	-	103.4
Deferred tax liability	0.7	-	-
Other non-current liabilities	1.0	2.7	2.2
Provisions	5.9	3.3	5.1
Total non-current liabilities	**91.9**	**6.0**	**110.8**
Current liabilities			
Accounts payable	19.6	11.3	28.7
Current tax liabilities	-	-	0.1
Borrowing	26.8	-	5.2
Other liabilities	9.9	6.6	6.8
Accrued expenses and deferred income	110.7	43.2	63.0
Total current liabilities	**167.0**	**61.1**	**103.9**
Total equity and liabilities	**577.5**	**534.1**	**760.2**

Consolidated statement of cash flows

MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
OPERATING ACTIVITIES					
Result after financial net	-86.2	-86.2	-233.1	-240.7	-326.8
Adjustments for non-cash items	7.9	4.8	9.4	8.1	17.7
Tax paid	0.0	-	0.0	-	-
Cash flow from operating activities before changes in working capital	-78.3	-81.5	-223.7	-232.6	-309.3
Cash flow from changes in working capital					
Increase/decrease in operating receivables	5.3	-20.0	8.1	-13.9	-22.9
Increase/decrease in operating liabilities	10.4	8.4	41.3	9.7	53.8
Cash flow from changes in working capital	15.8	-11.6	49.4	-4.2	30.9
Cash flow from operating activities	-62.5	-93.1	-174.3	-236.7	-278.4
INVESTING ACTIVITIES					
Acquisition of subsidiaries, net cash required	-	-	-	-	-
Investment in financial assets	-	-0.5	-	-0.4	-
Purchase of property, plant and equipment	-	-	-	0.0	0.0
Cash flow from investing activities	-	-0.5	-	-0.5	0.0
FINANCING ACTIVITIES					
New share issue	-	-	-	210.0	381.9
Cost new share issue	-	-	-	-14.0	-26.3
Proceeds from borrowings	-	-	-	-	108.8
Repayment of loans	-	-	-	-	-3.0
Repayment of leases	-0.6	-0.6	-1.9	-1.9	-2.6
Cash flow from financing activities	-0.6	-0.6	-1.9	194.0	458.9
Cash flow for the period	-63.2	-94.2	-176.2	-43.2	180.4
Balance at beginning of period	192.6	179.2	303.3	127.7	127.7
Change in cash	-63.2	-94.2	-176.2	-43.2	180.4
Exchange rate difference in cash	0.4	0.0	2.8	0.4	-4.8
CASH BALANCE AT THE END OF THE PERIOD	129.9	85.0	129.9	85.0	303.3

Consolidated statement of changes in equity

MSEK	Share capital	Other capital contributions	Accumulated loss incl. net results for the period	Other reserves	Total equity
Opening balance 01/01/2024	**15.4**	**1,780.0**	**-1,266.5**	**16.7**	**545.6**
Comprehensive income for the period	-	-	-232.9	-	-232.9
Transactions with shareholders					
Issued warrants				3.4	3.4
Costs due to share-based payments of employee stock option plan	-	-	-	2.6	2.6
Closing balance 30/09/2024	**15.4**	**1,780.0**	**-1,499.5**	**22.7**	**318.6**
Opening balance 01/01/2023	**11.3**	**1,428.4**	**-939.6**	**6.1**	**506.2**
Share issue	4.1	377.8	-	-	381.9
Costs, share issue	-	-26.3	-	-	-26.3
Comprehensive income for the period	-	-	-327.0	-	-327.0
Transactions with shareholders					
Issued warrants				3.4	3.4
Costs due to share-based payments of employee stock option plan	-	-	-	7.2	7.2
Closing balance 31/12/2023	**15.4**	**1,780.0**	**-1,266.5**	**16.7**	**545.6**

Consolidated key ratios

The key ratios below are useful to those who read the financial statements and a complement to other performance targets in evaluating strategic investment implementation and the Group's ability to achieve financial goals and commitments.

MSEK	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Equity	318.6	466.9	545.6
Equity ratio %	55	87	72
Number of outstanding shares at the end of the period	292,571,459	249,589,128	292,571,459
Average number of outstanding shares during the period	292,571,459	246,255,795	256,752,282
Average number of shares during the period after dilution	297,632,552	249,595,085	260,011,478
Share Data			
Earnings per share before dilution, SEK	-0.8	-1.0	-1.3
Earnings per share after dilution, SEK	-0.8	-1.0	-1.3
Cash flow from operating activities per average number of outstanding shares	-0.6	-1.0	-1.1
Equity per average number of outstanding shares, SEK	1.1	1.9	2.1
Equity per average number of shares after dilution, SEK	1.1	1.9	2.1
Dividend	-	-	-
Average number of employees	33	25	27

Effect from dilution is not considered when result is negative.

Parent company - income statement

MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Revenue	24.0	23.0	73.1	65.2	93.6
Costs of goods	-	-	-	-	-
Gross profit	**24.0**	**23.0**	**73.1**	**65.2**	**93.6**
Research and Development	-10.4	-11.7	-33.9	-36.3	-56.3
Marketing and sales	-12.7	-11.7	-32.5	-27.7	-38.4
Administrative expenses	-23.6	-19.3	-64.2	-52.7	-78.1
Other operating income	0.3	0.4	0.6	0.5	4.5
Other operating expense	-0.3	-0.1	-1.0	-0.6	-4.4
Operating expenses	**-46.6**	**-42.5**	**-131.0**	**-116.8**	**-172.7**
Operating result	**-22.6**	**-19.5**	**-57.9**	**-51.6**	**-79.2**
Financial items					
Finance income	6.2	0.4	6.7	1.4	4.8
Finance expense	-9.1	0.0	-18.0	-0.1	-3.9
Revaluation of convertible right	-1.7	-	3.1	-	-2.7
Sum financial items	**-4.5**	**0.4**	**-8.2**	**1.3**	**-1.8**
Results after financial net	**-27.1**	**-19.1**	**-66.2**	**-50.3**	**-80.9**
Group contribution received/ given	-50.0	-70.0	-135.0	-170.0	-245.0
Tax	-	-	-	-	-
Results after tax	**-77.1**	**-89.2**	**-201.2**	**-220.3**	**-325.9**

Parent company - balance sheet

MSEK	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Non-current assets			
Equipment	0.0	0.1	0.1
Financial non-current assets	436.0	434.9	435.0
Total non-current assets	**436.0**	**435.0**	**435.0**
Current assets			
Receivables from Group companies	1.5	0.6	0.5
Other receivables	0.2	0.1	0.0
Prepaid expenses and accrued income	5.0	7.5	9.3
Cash and bank balance	100.3	76.8	271.6
Total current assets	**107.0**	**85.0**	**281.5**
Total assets	**543.0**	**520.0**	**716.5**

MSEK	30/09/2024	30/09/2023	31/12/2023
Equity			
Restricted Equity			
Share capital	15.4	13.1	15.4
Non-restricted equity			
Share premium reserve	505.0	673.5	830.9
Reserves	22.7	11.3	16.7
Net loss for the period	-201.2	-220.3	-325.9
Total equity	**341.9**	**477.6**	**537.1**
Non-current liabilities			
Borrowing	84.4	-	103.4
Provisions	5.9	3.3	5.1
Total non-current liabilities	**90.3**	**3.3**	**108.6**
Current liabilities			
Liabilities to group company	62.2	18.0	38.1
Accounts payable	5.3	5.5	5.5
Borrowing	26.8	-	5.2
Other liabilities	7.5	4.3	4.3
Accrued expenses and deferred income	9.1	11.3	17.7
Total current liabilities	**110.8**	**39.1**	**70.9**
Total equity and liabilities	**543.0**	**520.0**	**716.5**

Notes

Note 1 - Accounting principles

Egetis applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act and should be read together with the Egetis consolidated financial statements for the year ended December 31, 2023. The interim report does not include all disclosures that would otherwise be required in a complete set of financial statements. Applied accounting principles and calculation methods are the same as in the latest annual report for 2023. Some amendments to existing standards became applicable from January 1, 2024, however none of these have a material impact on the consolidated financial statements or accounting policies. The parent company and the Group's accounting currency is SEK. All the numbers in this interim report are, if nothing else is stated, presented in million SEK.

The preparation of interim reports requires certain critical accounting estimates to be made. Furthermore, company management is required to make assessments when applying accounting principles. See the Group's accounting principles in the annual report 2023 regarding more information on estimates and assessments.

Parent company

The parent company Egetis Therapeutics AB (publ) prepares financial reports in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The parent company applies the exception from application of IFRS 16 Leases.

Operating risks

All business operations involve risk. Risks may be company specific or due to events in the external environment and may affect a certain industry or market. The group is, among others, exposed to the following operational and financial risks.

Operational risks:
Pharmaceutical development, Manufacturing, Regulatory, Commercialization, Competition and Market Acceptance and Intellectual property.

Financial risks:
Foreign currency, Need of working capital, General market risk, Credit and Interest rate risks.

A more detailed description of the Group's risk exposure is included in Egetis 2023 Annual Report, Risks and Risk Management section and Note 3. There are no major changes in the Group's risk exposure in 2024 compared with 2023.

External risk factors

Egetis Therapeutics is dependent on the efficient and uninterrupted operation of various IT systems to run its business. A significant breakdown or other disruption in the IT systems (for example as a result of a virus attack or network congestion attacks) can affect the ability to conduct business in general and can lead to delays and increased costs in the Company's research and development work.

There is a risk that the Company, as a result of such as viral pandemics, will not succeed in recruiting participants for its clinical studies, either because participants do not want, or due to restrictions should not, visit hospitals to avoid infection. There is also a risk that new variants of different microorganisms will lead to lockdowns in

Sweden or in other countries, which could mean that the Company or its partners cannot conduct research and development work according to the existing clinical development plan. There is also a risk that caregivers need to allocate resources to meet the effects of different pandemics, which can lead to limited resources to participate in the Company's clinical trials.
Continued and/or escalating tension between Russia and Ukraine led to Russia's full-scale military invasion of Ukraine and current inflationary situation in the society could have a significant negative impact on the global macroeconomic situation and the Swedish economy. It could result in the Company or its partners not being able to conduct R&D efforts according to plan.

A more detailed description of the Group's risk exposure is included in Egetis 2023 Annual Report, Risks and Risk Management section and Note 3. There are no major changes in the Group's risk exposure in 2024 compared with 2023.

Note 2 – Additional information

Other information in accordance with IAS 34.16A are found on the pages before the income statement and statement of comprehensive income. For information on earnings, cash flow and financial position, see page 9. For events after the period, see page 1.

Note 3 - Transition from cost-based income statement to functional based income statement

As of January 1, 2024, the group has transitioned from a cost-based income statement to a function-based income statement. The transition has been carried out to align the income statement with the internal review process by the Company's management. Furthermore, the transition to the function-based income statement is motivated by alignment to a format commonly used by the industrial peer group.

The below tables illustrate the impact on the income statements resulting from the transition, from a cost based to function-based income statement.

Group 01/07/2023--30/09/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	12,2							12,2	Total revenue
Costs of goods sold	0,0	-2,7						-2,7	Costs of goods sold
	12,2	**-2,7**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**9,5**	**Gross profit**
Operating expenses									
Costs of sales of goods	-2,7	2,7						0,0	
Project costs	-51,2		51,2					0,0	
Other external costs	-19,3			19,3				0,0	
Employee costs	-22,1				22,1			0,0	
Depreciation and impairment	-0,9					0,9		0,0	
Other operating expenses	-2,6						2,6	0,0	
			-43,4	-4,0	-2,4			-49,8	Research and Development
			-7,6	-5,5	-11,6			-24,8	Marketing and sales
			-0,1	-9,8	-8,0	-0,9		-18,9	Administrative expenses
							1,7	1,7	Other operating income
							-4,3	-4,3	Other operating expense
Operating results	**-86,5**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-86,5**	**Operating result**
Financial items									**Financial items**
Interest income and similar items	0,5							0,5	Finance income
Interest expense and similar items	-0,2							-0,2	Finance expense
Revaluation of convertible right	-							-	Revaluation of convertible
Sum financial items	**0,3**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,3**	Sum financial items
Results after financial net	**-86,2**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-86,2**	**Results after financial net**
Tax	-	0	0	0	0	0	0	-	Tax
Net loss for the period	**-86,2**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-86,2**	**Results after tax**

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Group 01/01/2023--30/09/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	25.0							25.0	Total revenue
Costs of goods sold	0.0	-6.3						-6.3	Costs of goods sold
	25.0	**-6.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**18.6**	**Gross profit**
Operating expenses									
Costs of sales of goods	-6.3	6.3						0.0	
Project costs	-140.6		140.6					0.0	
Other external costs	-59.7			59.7				0.0	
Employee costs	-53.3				53.3			0.0	
Depreciation and impairment	-2.7					2.7		0.0	
Other operating expenses	-4.1						4.1	0.0	
			-114.4	-11.1	-11.8			-137.3	Research and Development
			-26.1	-16.5	-17.9			-60.5	Marketing and sales
			-0.1	-32.1	-23.6	-2.7		-58.5	Administrative expenses
							2.8	2.8	Other operating income
							-6.9	-6.9	Other operating expense
Operating results	**-241.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-241.7**	**Operating result**
Financial items									**Financial items**
Interest income and similar items	1.4							1.4	Finance income
Interest expense and similar items	-0.4							-0.4	Finance expense
Revaluation of convertible right	-							-	Revaluation of convertible right
Sum financial items	**1.1**							**1.1**	Sum financial items
Results after financial net	**-240.7**							**-240.7**	**Results after financial net**
Tax	-							-	Tax
Net loss for the period	**-240.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-240.7**	**Results after tax**

Group 01/01/2023--31/12/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	57.6							57.6	Total revenue
Costs of goods sold	0.0	-11.0						-11.0	Costs of goods sold
	57.6	**-11.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**46.6**	**Gross profit**
Operating expenses									
Costs of sales of goods	-11.0	11.0						0.0	
Project costs	-193.5		193.5					0.0	
Other external costs	-85.8			85.8				0.0	
Employee costs	-84.0				84.0			0.0	
Depreciation and impairment	-3.6					3.6		0.0	
Other operating expenses	-4.6						4.6	0.0	
			-157.0	-19.3	-17.7			-194.0	Research and Development
			-36.5	-21.1	-28.9			-86.6	Marketing and sales
			0.0	-45.3	-37.3	-3.6	0.0	-86.2	Administrative expenses
							8.9	8.9	Other operating income
							-13.4	-13.4	Other operating expense
Operating results	**-324.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-324.8**	**Operating result**
Financial items									**Financial items**
Interest income and similar items	4.9							4.9	Finance income
Interest expense and similar items	-4.2							-4.2	Finance expense
Revaluation of convertible right	-2.7							-2.7	Revaluation of convertible right
Sum financial items	**-2.0**							**-2.0**	Sum financial items
Results after financial net	**-326.8**							**-326.8**	**Results after financial net**
Tax	-0.1							-0.1	Tax
Net loss for the period	**-326.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-326.9**	**Results after tax**

Parent 01/07/2023--30/09/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	23.3						-0.4	23.0	Total revenue
Costs of goods sold	0.0						0.0	0.0	Costs of goods sold
	23.3	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.4**	**23.0**	**Gross profit**
Operating expenses									
Costs of sales of goods									
Project costs	-13.7		13.7					0.0	
Other external costs	-10.7			10.7				0.0	
Employee costs	-18.3				18.3			0.0	
Depreciation and impairment	0.0					0.0		0.0	
Other operating expenses	-0.1						0.1	0.0	
			-9.0	-0.3	-2.4			-11.7	Research and Development
			-4.6	-1.0	-6.1			-11.7	Marketing and sales
			-0.1	-9.3	-9.9			-19.3	Administrative expenses
							0.4	0.4	Other operating income
							-0.1	-0.1	Other operating expense
Operating results	**-19.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-19.5**	**Operating result**
Financial items									**Financial items**
Interest income and similar items	0.5							0.5	Finance income
Interest expense and similar items	-0.1							-0.1	Finance expense
Sum financial items	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.4**	Sum financial items
Results after financial net	**-19.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-19.2**	**Results after financial net**
Appropriations	-70.0							-70.0	Appropriations
Tax	-							-	Tax
Net loss for the period	**-89.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-89.2**	**Results after tax**

Parent 01/01/2023--30/09/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	65.6						-0.5	65.2	Total revenue
Costs of goods sold	0.0							0.0	Costs of goods sold
	65.6	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.5**	**65.2**	**Gross profit**
Operating expenses									
Costs of sales of goods	0.0							0.0	
Project costs	-37.4		37.4					0.0	
Other external costs	-31.3			31.3				0.0	
Employee costs	-48.0				48.0			0.0	
Depreciation and impairment	-0.1					0.1		0.0	
Other operating expenses	-0.6						0.6	0.0	
			-23.5	-1.0	-11.8			-36.3	Research and Development
			-12.6	-2.4	-12.7			-27.7	Marketing and sales
			-1.2	-27.9	-23.5	-0.1		-52.7	Administrative expenses
							0.5	0.5	Other operating income
							-0.6	-0.6	Other operating expense
Operating results	**-51.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-51.6**	**Operating result**
Financial items								**Financial items**	
Interest income and similar items	1.4							1.4	Finance income
Interest expense and similar items	-0.1							-0.1	Finance expense
Revaluation of convertible right	-							0.0	Revaluation of convertible right
Sum financial items	**1.3**							**1.3**	Sum financial items
Results after financial net	**-50.3**							**-50.3**	**Results after financial net**
Appropriations	-170.0							-170.0	Appropriations
Tax	-							-	Tax
Net loss for the period	**-220.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-220.3**	**Results after tax**

Parent 01/01/2023--31/12/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	98.1						-4.5	93.6	Total revenue
Costs of goods sold	0.0	0.0						0.0	Costs of goods sold
	98.1	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-4.5**	**93.6**	**Gross profit**
Operating expenses									
Costs of sales of goods	0.0	0.0						0.0	
Project costs	-55.2		55.2					0.0	
Other external costs	-43.7			43.7				0.0	
Employee costs	-73.9				73.9			0.0	
Depreciation and impairment	-0.1					0.1		0.0	
Other operating expenses	-4.4						4.4	0.0	
			-36.9	-1.8	-17.6			-56.3	Research and Development
			-16.9	-2.2	-19.3			-38.4	Marketing and sales
			-1.4	-39.7	-37.0	-0.1		-78.1	Administrative expenses
							4.5	4.5	Other operating income
							-4.4	-4.4	Other operating expense
Operating results	**-79.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-79.2**	**Operating result**
Financial items								**Financial items**	
Interest income and similar items	4.8							4.8	Finance income
Interest expense and similar items	-3.9							-3.9	Finance expense
Revaluation of convertible right	-2.7							-2.7	Revaluation of convertible right
Sum financial items	**-1.8**							**-1.8**	Sum financial items
Results after financial net	**-80.9**							**-80.9**	**Results after financial net**
Appropriations	-245.0							-245.0	Appropriations
Tax	0.0							0.0	Tax
Net loss for the period	**-325.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-325.9**	**Results after tax**

Note 4 – Segments

The Group applies segment reporting with mainly two independent development areas, Emcitate and Aladote. The highest executive decision-maker in the Company allocates the Company's resources between these two R&D projects. The Aladote project has been parked since June 2023. Revenue for Emcitate is attributable to the 'Managed Access Program' use of the drug candidate.

Revenue and expenses attributable to Emcitate and Aladote are reported below.

2024 Jul-Sep MSEK	Emcitate	Aladote	Common	Sum
Revenue	**9.4**	**-**	**-**	**9.4**
Costs of sales of goods	**-3.7**	**-**	**-**	**-3.7**
Project costs	**-34.0**	**0.1**	**-**	**-33.9**
Other	**-**	**-**	**-52.7**	**-52.7**
Operating results	**-28.3**	**0.1**	**-52.7**	**-80.9**
Net financial items				**-5.3**
Pretax profit				**-86.2**

2023 Jul-Sep MSEK	Emcitate	Aladote	Common	Sum
Revenue	**12.2**	**-**	**-**	**12.2**
Costs of sales of goods	**-2.7**	**-**	**-**	**-2.7**
Project costs	**-50.9**	**-0.2**	**-**	**-51.2**
Other	**-**	**-**	**-44.9**	**-44.9**
Operating results	**-41.4**	**-0.2**	**-44.9**	**-86.5**
Net financial items				**0.3**
Pretax profit				**-86.2**

2024 Jan-Sep MSEK	Emcitate	Aladote	Common	Sum
Revenue	35.3	-	-	35.3
Costs of sales of goods	-9.3	-	-	-9.3
Project costs	-101.0	-0.8	-	-101.9
Other	-	-	-148.8	-148.8
Operating results	-75.1	-0.8	-148.8	-224.7
Net financial items				-8.4
Pretax profit				-233.1

2023 Jan-Sep MSEK	Emcitate	Aladote	Common	Sum
Revenue	25.0	-	0.0	25.0
Costs of sales of goods	-6.3	-	-	-6.3
Project costs	-139.0	-1.6	0.0	-140.6
Other	-	-	-119.7	-119.7
Operating results	-120.4	-1.6	-119.7	-241.7
Net financial items				1.1
Pretax profit				-240.7

2023 Jan-Dec MSEK	Emcitate	Aladote	Common	Sum
Revenue	57.6	-	0.0	57.6
Costs of sales of goods	-11.0	-	-	-11.0
Project costs	-189.4	-4.1	0.0	-193.5
Other	-	-	-177.9	-177.9
Operating results	-142.9	-4.1	-177.9	-324.8
Net financial items				-2.0
Pretax profit				-326.8

Turnover by type of revenue

MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
License sales	-	-	-	-	14.5
Sales of goods	9.4	12.2	35.3	25.0	43.1
Total	9.4	12.2	35.3	25.0	57.6

Note 5 – Contingent liabilities

Egetis has a contractual obligation to pay the former owners of Rare Thyroid Therapeutics International AB and Erasmus Medical Center, the equivalent of 3% and 10% of the net sales of the product, respectively. In addition, former owners have the right to a one-time payment equal to 50% of the net proceeds in the event of a future sale of the U.S. Rare Pediatric Disease Priority Review Voucher (PRV).

Note 6 – Related party transactions

Peder Walberg and Elisabeth Svanberg have been providing consultancy services to the Company, invoicing MSEK 0.6 and 0.5 respectively (1.5 and 0.0) during the period.

Note 7 – Borrowing

MSEK	30/09/2024	30/09/2023	31/12/2023
Convertible loan (Excluding convertible right)	-25.7	-	-23.5
Convertible right	-8.6	-	-11.1
Borrowing - non-current	-50.2	-	-68.8
Borrowing - Current	-26.8	-	-5.2
Total	-111.2	-	-108.6

A more detailed description of the Group's borrowing and terms can be found in note 22 in Egetis Annual Report 2023.

The debt financing in Euros is divided into two parts, 10 million euros ("Tranche A") and 15 million euros ("Tranche B"). Tranche A was utilized on November 30, 2023 and matures on April 1, 2027. Tranche B was available for utilization until September 30, 2024, provided that the Company meets certain conditions. Currently, the Company has an ongoing dialogue with BlackRock regarding the conditions and a prolongation of the Tranche B draw down window.

The interest rate for the tranches is based on the ECB's base rate (MRO) plus a margin. An interest rate discount will be applied upon FDA approval of Emcitate.

Note 8 – Employee Stock Option Plan

Egetis implements stock option plans for employees (ESOP) and key consultants. The options are granted to participants free of charge. The options have a three-year vesting period from the grant date, provided, with customary exceptions, that the participant is still employed by/providing services to Egetis. Once the options are vested, they can be exercised within a one-year period or a six-months period dependent on the terms of the respective ESOP. Each vested option entitles the holder to acquire one share in Egetis at a predetermined price, unless recalculation based on the terms and conditions has not been applied. The options have been valued at each grant date according to the Black-Scholes valuation model. For further information, see Note 11 in the Annual Report 2023.

During the second quarter a new ESOP of 7,968,600 options was allotted. The CEO and the rest of the management team (ten individuals) were granted 1,630,600 and 4,674,600 employee stock options, respectively.

During the third quarter of 2024, the average share price exceeded the exercise price of the ESOP-2022 why a dilution impact is reported in the number of shares after dilution. However, as earnings per share are negative, no dilution is reported in the key ratio earnings per share after dilution. As of September 30, 2024, the Company has four ESOPs outstanding. Full utilization of the granted employee stock options and the lender warrants would increase the number of shares in the Company by 28,543,235.

Changes in outstanding employee stock options and warrants to lenders during January-September 2024.

	Option plan 2024/2027	Option plan 2023/2026	Option plan 2022/2026	Option plan 2021/2025	Warrants to lender	Total number of outstanding options
Number of outstanding options 01/01/2024	**-**	**8,491,276**	**7,109,272**	**4,850,000**	**1,090,977**	**21,541,525**
Number of granted options during the period	**7,968,600**	-	-	-	-	**7,968,600**
Number of forfeited options during the period	**-163,000**	-437,956	-309,934	-150,000	-	**-1,060,890**
Number of outstanding options 9/30/2024	**7,805,600**	**8,053,320**	**6,799,338**	**4,700,000**	**1,090,977**	**28,449,235**
Corresponding number of shares after recalculation 09/30/2024	**7,805,600**	**8,053,320**	**6,799,338**	**4,794,000**	**1,090,977**	**28,543,235**

Note 9 –Key ratios definitions

Ratios that have been calculated according to IFRS

Earnings per share. Net income divided by average number of shares before dilution.

Number of shares at end of period. The number of outstanding shares before dilution at the end of the period.

Number of shares after dilution. The number of issued shares after dilution effect of potential shares at end of period.

Average number of shares during the period. Average number of outstanding shares before dilution for the period.

Average number of shares during the period after dilution. Average number of issued shares after dilution effect of potential shares.

Project costs Refer to external costs that are directly attributable to the Group's costs regarding research and development of drug candidates.

Ratios that have not been calculated in accordance with IFRS

The Company defines the below ratios as follows:

Equity ratio, % The period's closing equity divided by the period's closing balance sheet. The Company uses the alternate Equity ratio as it shows the proportion of total assets represented by shareholders' equity and has been included to allow investors to assess the Company's capital structure.

Cash flow from operations per share. Cash flow from operating activities divided by the average number of shares outstanding at the end of the period. The Company uses the alternate key figure Cash flow from operations per share because the Company believes that the key ratio gives investors a better understanding of the Company's cash flow in relation to its number of shares adjusted for changes in the number of shares outstanding during the period.

Equity per share. Equity divided by number of shares outstanding at the end of the period. Outstanding stock options and warrants are only considered if they are "in the money". The Company uses the alternate key ratio equity per share because the Company believes that the key ratio gives investors a better understanding of the historical return per share adjusted for changes in the number of shares outstanding during the period.

Number of employees (average). The average number of employees at the end of each period.

		2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
A	Equity, MSEK	318.6	466.9	545.6
B	Balance sheet total, MSEK	577.5	534.1	760.2
A/B	**Equity ratio %**	**55**	**87**	**55**
A	Net result, MSEK	-232.9	-240.5	-327.0
B	Equity, MSEK	318.6	466.9	545.6
A/B	**Return on equity, %**	**neg.**	**neg.**	**neg.**
A	Cash flow from operating activities, MSEK	-174.3	-236.7	-278.4
B	Average number of outstanding shares during the period, thousands SEK	292,571	246,256	256,752
A/B	**Cash flow from operating activities per shares, SEK**	**-0.6**	**-1.0**	**-1.1**
A	Equity, MSEK	318.6	466.9	545.6
B	Average number of outstanding shares during the period, thousands SEK	292,571	246,256	256,752
A/B	**Equity per average number of shares before dilution, SEK**	**1.1**	**1.9**	**2.1**
A	Equity, MSEK	318.6	466.9	545.6
B	Average number of shares at the end of the period after dilution, thousands SEK	297,633	246,256	256,752
A/B	**Equity per average number of shares after dilution, SEK**	**1.1**	**1.9**	**2.1**

Other information

Next reports

Full year results January 1- December 31: February 26, 2025
Interim report January 1- March 31: April 30, 2025
Annual General Meeting: May 6, 2025

This report, and further information is available on the website, www.egetis.com
This report has been reviewed by the Company's auditor. This is a translation of the Swedish interim report.

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This information is such information as Egetis Therapeutics AB (publ) is obliged to disclose in accordance with EU market abuse regulation and the Securities Markets Act. The information was submitted, through the above contact persons, for publication on November 8, 2024, at 7.00 am (CET).

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Certification

This Interim report for January-September 2024 provides a true and fair overview of the parent's and group's business activities, financial position, and results of operations, and describes significant risks and uncertainties to which the companies in the group are exposed.

Stockholm, November 8, 2024

Mats Blom	Thomas Lönngren
Chairman of the board	Board member
Gunilla Osswald	Elisabeth Svanberg
Board member	Board member
Behshad Sheldon	Nicklas Westerholm
Board member	CEO