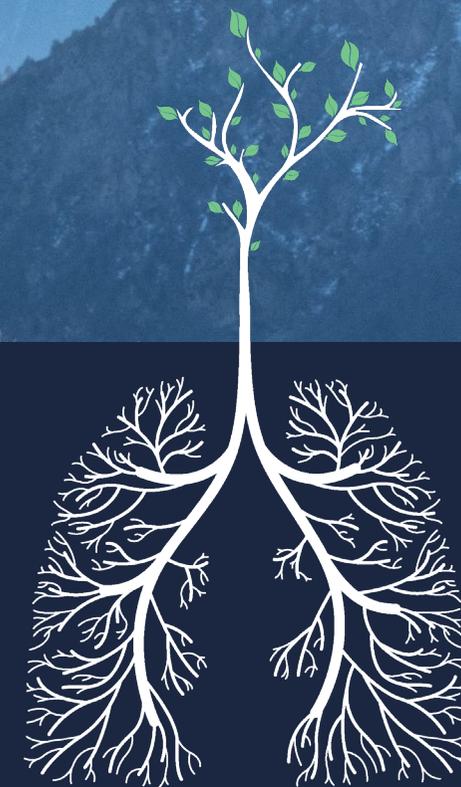




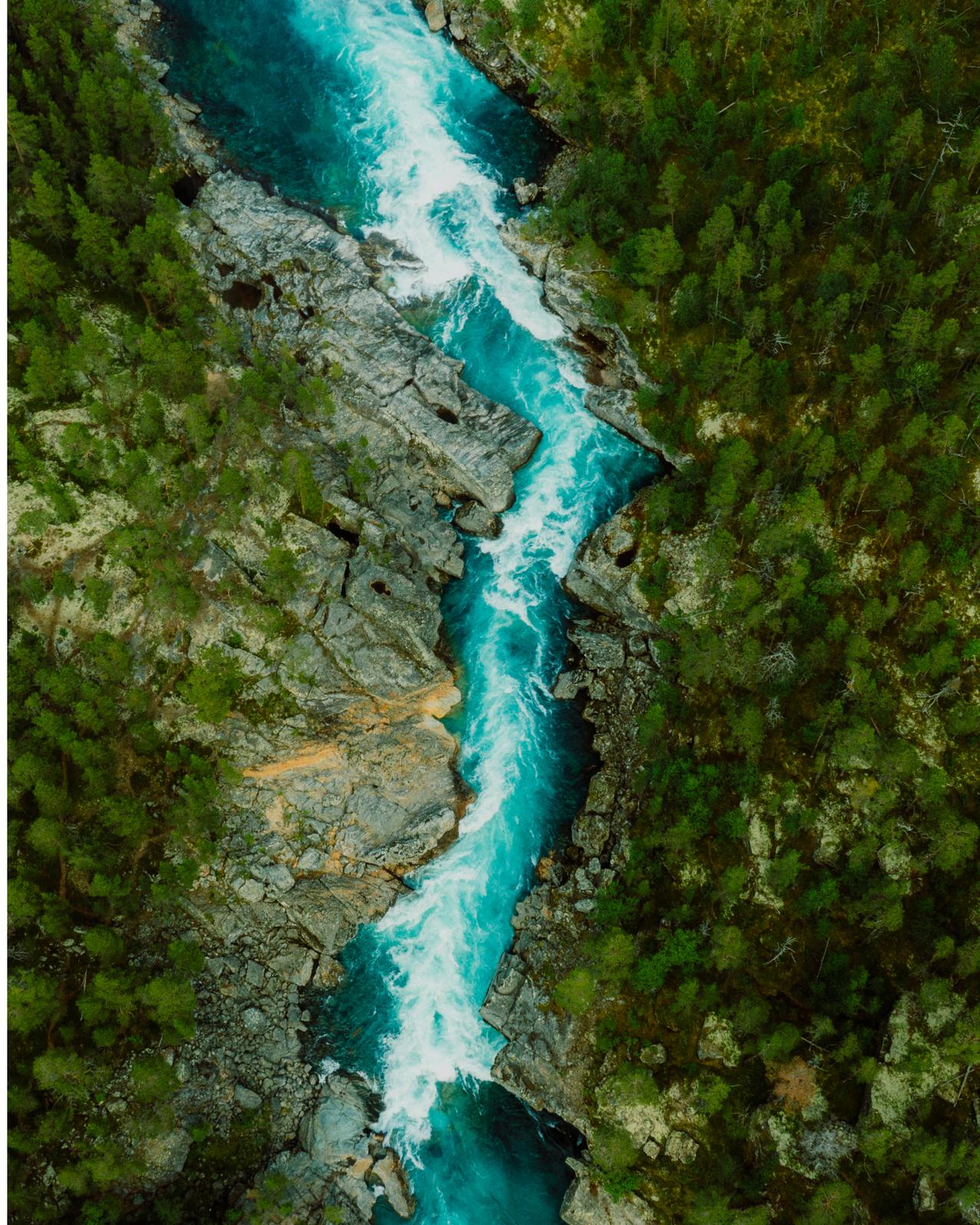
# Year-end report January - December 2025

Vicore Pharma Holding AB (publ)



# : Table of Contents

Summary of the Period.....	3
CEO Comments.....	4
Pipeline .....	5
Financial Information.....	6
Sustainability at Vicore .....	8
Other Information.....	9
Financial Reports - Group .....	11
Financial Reports - Parent Company .....	13
Notes .....	15
Key Performance Measures .....	18
Contact Information.....	20



# Summary of the Period

## Significant events during the fourth quarter

- Vicore announced the expansion of the Phase 2b ASPIRE trial evaluating buloxibutid in idiopathic pulmonary fibrosis (IPF) to ensure it is powered to capture the significant unmet need and commercial opportunity beyond emerging standard of care. The trial remains on track to complete enrollment in the first half of 2026.
- Vicore successfully executed a directed share issue of approximately USD 48 million (SEK ~455M), providing capital to fund the expanded Phase 2b ASPIRE trial, Phase 3 readiness activities, and early-stage pipeline investment, with strong support from leading global healthcare investors.
- Nasdaq Stockholm moved Vicore from the Small Cap to the Mid Cap segment, effective January 2, 2026.

## Significant events after the period

- No significant events occurred after the fourth quarter.

## Financial overview

### October 1 - December 31, 2025

- Revenue amounted to SEK 0.4 million and SEK 5.1 million for the three months ended December 31, 2025 and 2024, respectively.
- Operating loss amounted to SEK 133.7 million and SEK 94.1 million for the three months ended December 31, 2025 and 2024, respectively.

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

- Loss amounted to SEK 137.1 million and SEK 84.1 million for the three months ended December 31, 2025 and 2024, respectively.
- Loss per share, before and after dilution, amounted to SEK 0.54 and SEK 0.40 for the three months ended December 31, 2025 and 2024, respectively.
- On December 31, 2025, cash, cash equivalents, and short-term investments amounted to SEK 1,168.2 million, equivalent to USD 127.0 million (SEK 1,156.0 million as of December 31, 2024).

### January 1 - December 31, 2025

- Revenue amounted to SEK 3.8 million and SEK 109.4 million for the year ended December 31, 2025 and 2024, respectively.
- Operating loss amounted to SEK 452.4 million and SEK 194.2 million for the year ended December 31, 2025 and 2024, respectively.
- Loss amounted to SEK 477.5 million and SEK 168.6 million for the year ended December 31, 2025 and 2024, respectively.
- Loss per share, before and after dilution, amounted to SEK 1.99 and SEK 1.23 for the year ended December 31, 2025 and 2024, respectively.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

## Financial summary of the group (SEK)

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	0.4	5.1	3.8	109.4
Operating profit/(loss)	(133.7)	(94.1)	(452.4)	(194.2)
Profit/(loss) for the period	(137.1)	(84.1)	(477.5)	(168.6)
Profit/(loss) per share, before/after dilution (SEK) <sup>1</sup>	(0.54)	(0.40)	(1.99)	(1.23)
Research and development costs/ operating costs (%) <sup>2</sup>	83.1	82.2	84.8	81.7
Equity at the end of the period	1,095.5	1,129.3	1,095.5	1,129.3
Cash flow from operating activities	(81.5)	(51.2)	(374.4)	(165.0)
Cash and cash equivalents and short-term investments at the end of the period	1,168.2	1,156.0	1,168.2	1,156.0

## Financial summary of the group (USD)

Amounts in USD <sup>3</sup> million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	0.0	0.5	0.4	10.4
Operating profit/(loss)	(14.2)	(8.7)	(46.1)	(18.4)
Profit/(loss) for the period	(14.6)	(7.8)	(48.6)	(16.0)
Profit/(loss) per share, before/after dilution (USD) <sup>1</sup>	(0.06)	(0.04)	(0.20)	(0.12)
Research and development costs/ operating costs (%) <sup>2</sup>	83.1	82.2	84.8	81.7
Equity at the end of the period	119.1	102.7	119.1	102.7
Cash flow from operating activities	(8.7)	(4.8)	(38.1)	(15.6)
Cash and cash equivalents and short-term investments at the end of the period	127.0	105.1	127.0	105.1

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

<sup>2</sup> Alternative performance measure (APM). Defined on page 19.

<sup>3</sup> Corresponding USD amounts for each period are derived using FX rates from the Swedish Riksbank's website.

# CEO Comments

*The fourth quarter marked an important period of execution and strategic progress for Vicore as we advanced buloxibutid as a potentially disease-modifying therapy for IPF. Building on the steady operational momentum throughout the year, we expanded the Phase 2b ASPIRE trial, strengthened our financial position, and deepened engagement across the clinical and investor communities. With excellent progress in enrollment, the ASPIRE trial remains on track to complete recruitment in the first half of this year. As we enter 2026, we do so with clarity, conviction, and a solid foundation for this important phase of buloxibutid's development.*

A central focus this quarter was the continued execution of the global, 52-week, Phase 2b ASPIRE trial evaluating buloxibutid in IPF. During the fourth quarter, we made the strategic decision to expand the trial's planned enrollment from 270 to 360 patients. This decision was guided by recent late-stage readouts across the field, which have further clarified emerging efficacy benchmarks and highlighted the significant remaining unmet need in IPF. These data reinforce the opportunity for next-generation IPF therapies capable of delivering more meaningful lung-function preservation.

Increasing the sample size of the ASPIRE trial enhances the likelihood of a successful readout and ensures the trial remains positioned to capture the most robust 52-week treatment effect observed to date in IPF. Expanding the trial reflects our confidence in buloxibutid's potential to redefine the standard of care in the evolving landscape and to address the profound unmet need in IPF. Operational execution remains strong, with enrollment still on track for completion in the first half of 2026.

Another major milestone this quarter was the successful completion of a directed share issue, raising approxima-

tely USD 48 million (SEK ~455M) from a broad base of high-quality global healthcare investors. The financing received significant support from both new and existing investors including HBM, HealthCap, the Fourth Swedish Pension Fund (AP4), Invus, and Sanofi, one of the world's leading biopharmaceutical companies. Their support underscores the growing recognition of Vicore's differentiated approach, disciplined execution, and clear strategic vision.

This financing further strengthens our institutional shareholder base and provides the capital to execute the



expanded Phase 2b ASPIRE trial, fund Phase 3 readiness activities, and invest in our platform and early-stage pipeline, while maintaining ample cash runway beyond the Phase 2b readout.

Throughout the fourth quarter, Vicore's management team participated in several global banking conferences to ensure that investors remained well-informed about the significant potential of buloxibutid in IPF and Vicore's broader strategic ambitions. These engagements are essential to broadening awareness of buloxibutid, ensuring Vicore remains at the center of IPF dialogue, and strengthening the

relationships that will support laterstage development and eventual commercialization.

As we close 2025, I am immensely proud of the disciplined focus and consistent execution demonstrated by the Vicore team and our clinical partners across more than 100 trial sites worldwide. The ASPIRE trial continues to advance on schedule, driven by the dedication of our investigators, the enthusiasm and commitment of patients and families, and the tireless efforts of our global organization. With a strengthened financial position and a clear path forward, we enter

2026 poised to execute on the most consequential phase of buloxibutid's development.

Our mission is grounded in a simple but powerful ambition: to bring forward a therapy capable of fundamentally changing the trajectory of IPF. Each quarter brings us closer to that goal. I remain grateful to the patients participating in ASPIRE, our investigators and partners, our employees, and our shareholders for their continued trust and support.

**Ahmed Mousa**  
CEO

## Vicore pipeline

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
<b>Buloxibutid</b>	<b>IPF</b>					Phase 2b study ongoing (NCT06588686) Targeting full enrollment by H1 2026	Japan: <b>NIPPON SHINYAKU CO., LTD.</b>
<b>New ATRAGs*</b>	<b>Multiple indications</b>					Preclinical studies	

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

\* ATRAGs - Angiotensin II type 2 receptor agonists

# Financial Information

## Operating income

Revenue was SEK 0.4 million and SEK 5.1 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, revenue was SEK 3.8 million and SEK 109.4 million, respectively. Revenue for the three months ended December 31, 2025 is attributable to cost reimbursements for manufacturing expenses under the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan. The decrease compared to the previous fiscal year is attributable to the non-recurring payment of USD 10 million that Vicore received when the company entered into the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan.

## Operating expenses

Operating expenses were SEK 136.0 million and SEK 99.3 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, operating expenses were SEK 460.4 million and SEK 305.0 million, respectively.

## Administrative expenses

Administrative expenses were SEK 22.1 million and SEK 17.0 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, administrative expenses were SEK 67.9 million and SEK 50.4 million, respectively. Costs for share-based incentive programs related to administrative staff were SEK 2.0 million and SEK 1.5 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, costs for share-based incentive programs related to administrative staff were SEK 13.0 million and SEK 5.4 million, respectively. These costs represent non-cash accounting charges under IFRS 2 and accordingly do not impact the group's cash flow. For further information, see "Costs for share-based incentive programs".

## Research and development expenses

Research and development expenses were SEK 113.0 million and SEK 81.6 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, research and development expenses were SEK 390.4 million and SEK 249.3 million, respec-

tively. The increase compared to the previous year is primarily attributable to the ongoing Phase 2b clinical study with buloxibutid in IPF. Costs for share-based incentive programs related to research and development staff were SEK 0.8 million and SEK 0.2 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, costs for share-based incentive programs related to research and development staff were SEK 6.5 million and SEK 2.1 million, respectively. As these costs represent non-cash IFRS 2 charges, they do not affect the group's cash flow. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, were 83.1 percent and 82.2 percent for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, research and development expenses relative to operating expenses were 84.8 percent and 81.7 percent, respectively.

## Other operating income and expenses

Other operating income/(expenses), net was SEK 1.0 million and (SEK 0.6 million) for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31,

## Financial calendar

March 26, 2026	Annual report 2025
May 6, 2026	Interim report, Q1
May 6, 2026	Annual General Meeting 2026
August 21, 2026	Interim report, Q2
November 5, 2026	Interim report, Q3
February 25, 2027	Year-end report 2026

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

2025 and 2024, other operating income/(expenses), net was SEK 2.1 million and (SEK 3.8 million), respectively. Other operating income and expenses mainly consist of exchange rate differences arising from 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, were SEK 2.8 million and to SEK 1.7 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, the total costs for the share-based incentive programs, including IFRS 2 classified salary costs and provisions for social security contributions were SEK 19.5 million and SEK 7.5 million, respectively. These costs have had no cash flow impact.

## Net financial income and expenses

Net financial income/(expenses) was (SEK 3.4 million) and SEK 10.0 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, net financial income/(expenses)

was (SEK 25.1 million) and SEK 25.3 million, respectively. The decrease compared to the previous year is primarily attributable to exchange rate differences on cash and short-term investments. In line with the group's treasury guidelines, cash is exchanged to foreign currency, and invested over different maturities, in order to align with the currency exposure arising from the fact that the majority of the group's agreements and expenses are denominated in foreign currencies. As a result, exchange rate fluctuations do not significantly impact the group's liquidity forecast or cash flow planning.

## Tax

Tax credit was SEK 0.0 million and SEK 0.0 million for the three months ended December 31, 2025 and 2024 respectively. For the year ended December 31, 2025 and 2024, tax credit was SEK 0.0 million and SEK 0.3 million, respectively. The group's accumulated tax loss carryforwards as of December 31, 2025, were SEK 2,010.1 million. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings that management confidently estimates will lead to taxable profits.

## Result

For the three months ended December 31, 2025 and 2024 loss was SEK 137.1 million and SEK 84.1 million, and the corresponding loss per share before and after dilution was SEK 0.54 and SEK

0.40, respectively. For the year ended December 31, 2025 and 2024, loss was SEK 477.5 million and SEK 168.6 million, and the corresponding loss per share before and after dilution was SEK 1.99 and SEK 1.23, respectively.

## Cash flow, investments, and financial position

Cash flow from/(used in) operating activities was (SEK 81.5 million) and (SEK 51.2 million) for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, cash flow from/(used in) operating activities was (SEK 374.4 million) and (SEK 165.0 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 program. Adjustment for items not included in the cash flow for the three months ended December 31, 2025 and 2024, was SEK 2.7 million and SEK 1.9 million, respectively. For the year ended December 31, 2025 and 2024, adjustment for items not included in the cash flow was SEK 18.6 million and SEK 10.2 million, respectively. Adjustment for items not included in the cash flow mainly consists of costs for share-based incentive programs.

Cash flow from/(used in) investing activities was (SEK 237.4 million) and SEK 35.2 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, cash flow from/(used in) investing activities was (SEK 601.8 million) and SEK 149.0 million, respectively. The difference

compared to the previous year is mainly attributable to acquisition of short-term investments.

Cash flow from/(used in) financing activities was SEK 430.5 million and SEK 834.1 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, cash flow from/(used in) financing activities was SEK 430.5 million and SEK 834.1 million, respectively.

As of December 31, 2025, cash and cash equivalents were SEK 578.2 million (SEK 1,156.0 million as of December 31, 2024) and short-term investments were SEK 590.1 million (SEK 0.0 million as of December 31, 2024). Accordingly, cash, cash equivalents, and short-term investments were in total SEK 1,168.2 million (SEK 1,156.0 million as of December 31, 2024).

## Equity

Equity as of December 31, 2025 and 2024, was SEK 1,095.5 million and SEK 1,129.3 million, and the corresponding equity per share was SEK 3.89 and SEK 4.81, respectively. The company's equity ratio as of December 31, 2025 and 2024, which is one of the company's alternative performance measures, was 89.8 percent and 93.9 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 and Vicore Pharma US Inc. The parent company's operations mainly consist of providing business support services for the group's operating companies. The research and development operations are primarily conducted in the wholly owned subsidiary Vicore Pharma AB. In Vicore Pharma US Inc, intra-group services are conducted within research and development, and business support.

Revenue for the parent company was SEK 47.3 million and SEK 53.8 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, revenue for the parent company was SEK 114.9 million and SEK 74.5 million, respectively. Revenue mainly consists of business support fees from group companies. Administrative expenses were SEK 21.9 million and SEK 12.7 million for the three months ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, administrative expenses were SEK 66.3 million and SEK 39.9 million, respectively.

For the three months ended December 31, 2025 and 2024, the profit/(loss) was SEK 24.6 million and SEK 48.0 million, respectively. For the year ended December 31, 2025 and 2024, the profit/(loss) was SEK 24.6 million and SEK 48.1 million, respectively.

# ⋮ Sustainability ⋮ at Vicore

*Vicore's mission to develop life-changing therapies for severe fibrotic diseases is grounded in a commitment to sustainability, social responsibility, and ethical leadership. As we continue to advance our pipeline, we remain committed to operating in a way that benefits all of our stakeholders, including patients, employees, and communities.*

ESG principles are integral to Vicore's business approach. In a rapidly changing world, we recognize that addressing global challenges such as climate change, health equity, and workforce diversity requires collective action. We view these challenges as opportunities to lead by example and make a meaningful impact.

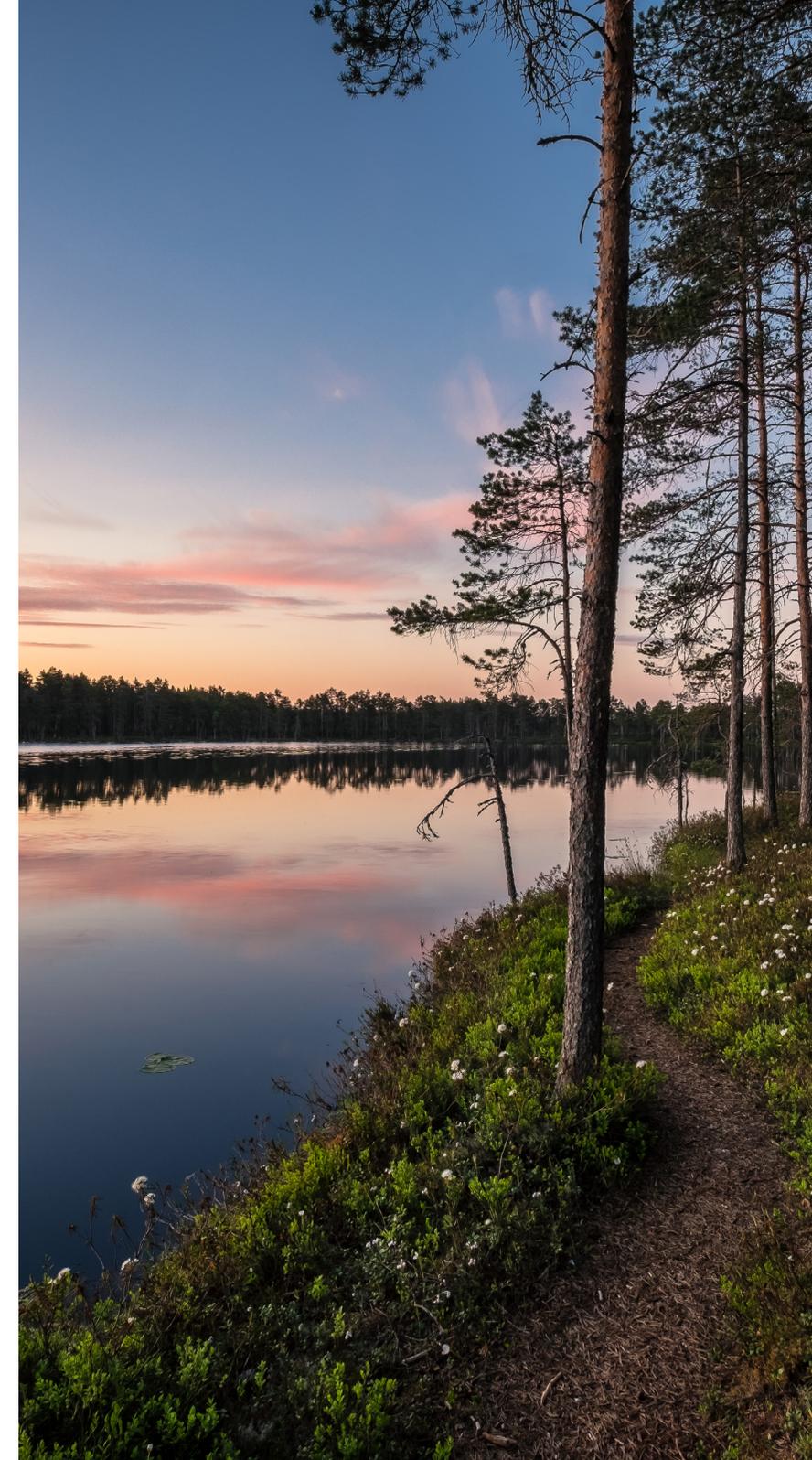
**Social responsibility** is at the core of our purpose. At Vicore, we are focused on developing transformative therapies, and thus contributing to a healthier population, and fostering a diverse, inclusive, and equitable culture where

our employees can thrive. A workforce rich in diverse perspectives drives innovation, strengthens collaboration, and will hopefully help us deliver better patient outcomes. Additionally, we are committed to support and work closely with patient advocacy groups.

Our **dedication to the environment** begins with minimizing our ecological footprint. As a biopharmaceutical company, we prioritize sustainable practices across our operations, from reducing energy consumption to responsible procurements.

Our **governance framework** ensures that we uphold the highest standards of integrity and transparency and conduct our operations in a responsible way. From rigorous compliance programs to robust cybersecurity measures, we are dedicated to protecting the privacy of our stakeholders and maintaining trust.

We are truly motivated by the opportunity to contribute to a healthier, more equitable, and sustainable world.



# Other Information

## Personnel

As of December 31, 2025, the group had 37 employees: 25 women and 12 men. Of the employees, 27 were active in R&D. The group also frequently engages consultants for specialist tasks and assignments.

## The share

Vicore's shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of December 31, 2025, the total number of shares amounted to 281,525,593 and the market capitalization was SEK 3,226 million. The company's shares are issued in one class, each carrying one vote.

At the Annual General Meeting on May 6, 2025, it was decided, according to the Board of Directors' proposal, to authorize the Board of Directors to, at one or several times, with or without deviation from the shareholders' preferential rights, and until the next Annual General Meeting, decide to increase

the company's share capital through share issues. The number of shares that could be issued in accordance with the authorization may not result in a dilution exceeding 20 percent of the number of shares and votes in the company at the 2025 Annual General Meeting.

In June 2025, the number of shares and votes increased following the exercise of warrants with subsequent delivery of shares to a participant in the incentive programs Board LTIP 2023 and Board LTIP 2024. The shares were issued through the exercise of 29,473 share awards, which after recalculation taking into account the rights issue in 2024, entitled the participant to 30,652 shares.

On 13 November 2025, Vicore carried out a directed share issue of 46,915,822 shares at a subscription price of SEK 9.7 per share, corresponding to a total of SEK 455 million before transaction costs.

## Audit review

The year-end report has not been reviewed by the company's auditor.

## Largest shareholders

Largest shareholders in Vicore as of December 31, 2025:

Shareholder	No. of shares	%
HealthCap VII L.P.	27,442,389	9.6%
Fourth Swedish National Pension Fund	23,830,466	8.3%
HBM Healthcare Investments (Cayman) Ltd.	23,433,451	8.2%
Sanofi	16,993,968	6.0%
Capital Group	13,694,420	4.8%
Unionen	10,620,000	3.7%
The Invus Group*	8,763,239	3.1%
C WorldWide Asset Management	7,400,000	2.6%
Avanza Pension	6,662,328	2.3%
Protem	4,220,680	1.5%
Third Swedish National Pension Fund	3,902,100	1.4%
AXA Investment Managers	3,611,751	1.3%
Franklin Templeton	3,600,000	1.3%
Handelsbanken Fonder	3,011,744	1.1%
Jesper Lyckeus	3,000,000	1.1%
Karl Perlhagen	2,747,722	1.0%
Nordnet Pension	2,119,416	0.7%
Kjell Stenberg	1,694,303	0.6%
Aguja Capital	1,300,000	0.5%
Max Mitteregger	1,500,000	0.5%
Other	115,977,616	40.6%
<b>Total number of shares</b>	<b>281,525,593</b>	<b>100.0%</b>

\* As of April 23, 2025

Source: Monitor by Modular Finance

The Board of Directors and the CEO assure that the year-end 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, February 27, 2026**

Hans Schikan  
*Chairman*

Elisabeth Björk  
*Board member*

Heidi Hunter  
*Board member*

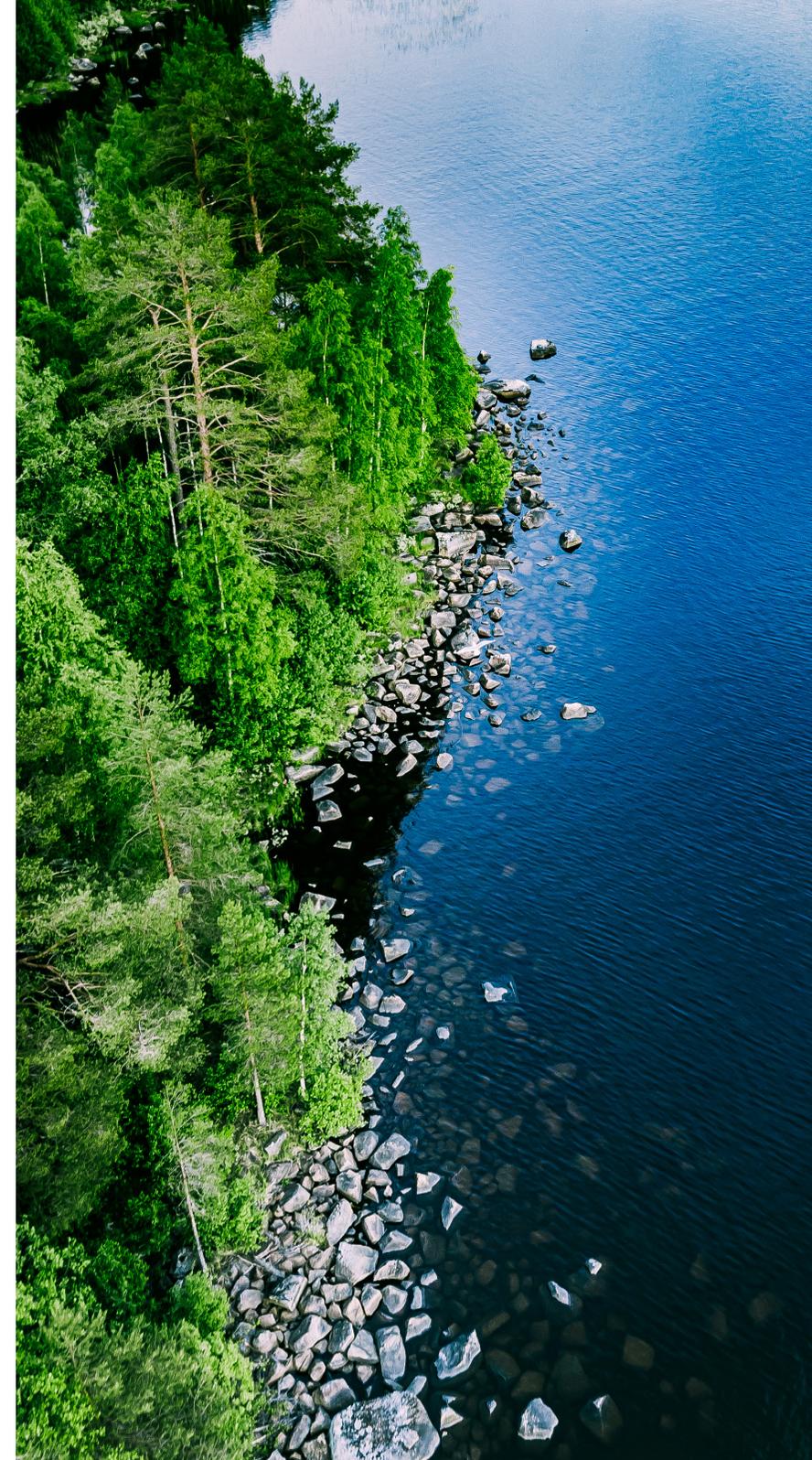
Jacob Gunterberg  
*Board member*

Ann Barbier  
*Board member*

Michael Buschle  
*Board member*

Yasir Al-Wakeel  
*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)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	419	5,103	3,817	109,346
<b>Gross profit</b>	<b>419</b>	<b>5,103</b>	<b>3,817</b>	<b>109,346</b>
Administrative expenses	22,063	16,964	67,914	50,443
Research and development expenses	113,038	81,597	390,348	249,263
Other operating income/(expenses), net	975	(631)	2,059	(3,829)
<b>Operating profit/(loss)</b>	<b>(133,707)</b>	<b>(94,089)</b>	<b>(452,386)</b>	<b>(194,189)</b>
Financial income	5,151	10,015	25,257	25,307
Financial expenses	8,547	1	50,345	8
<b>Net financial income/(expenses)</b>	<b>(3,396)</b>	<b>10,014</b>	<b>(25,088)</b>	<b>25,299</b>
<b>Profit/(loss) before tax</b>	<b>(137,103)</b>	<b>(84,075)</b>	<b>(477,474)</b>	<b>(168,890)</b>
Tax credit	0	0	0	256
<b>Profit/(loss) for the period attributable to the parent company's shareholders</b>	<b>(137,103)</b>	<b>(84,075)</b>	<b>(477,474)</b>	<b>(168,634)</b>
<b>Other comprehensive income</b>				
Other comprehensive income/(expenses)	(155)	179	(988)	442
<b>Other comprehensive income/(loss) for the period net of tax</b>	<b>(155)</b>	<b>179</b>	<b>(988)</b>	<b>442</b>
<b>Total comprehensive income/(loss) attributable to the parent company's shareholders</b>	<b>(137,258)</b>	<b>(83,896)</b>	<b>(478,462)</b>	<b>(168,192)</b>
<b>Profit/(loss) per share before and after dilution (SEK)<sup>1</sup></b>	<b>(0.54)</b>	<b>(0.40)</b>	<b>(1.99)</b>	<b>(1.23)</b>

<sup>1</sup> 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.

### Consolidated statement of financial position in summary

(SEK in thousands)	2025 Dec 31	2024 Dec 31
<b>ASSETS</b>		
<b>Fixed assets</b>		
Long-term receivables	1,713	0
<b>Total fixed assets</b>	<b>1,713</b>	<b>0</b>
<b>Current Assets</b>		
Other receivables	13,803	14,385
Prepaid expenses and accrued income	35,897	32,722
Short-term investments	590,059	0
Cash and cash equivalents	578,147	1,156,001
<b>Total current assets</b>	<b>1,217,906</b>	<b>1,203,108</b>
<b>TOTAL ASSETS</b>	<b>1,219,619</b>	<b>1,203,108</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to parent company shareholders</b>	<b>1,095,462</b>	<b>1,129,329</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other liabilities	847	0
Other provisions	4,741	556
Deferred tax liability	291	315
<b>Total non-current liabilities</b>	<b>5,879</b>	<b>871</b>
<b>Current liabilities</b>		
Trade payables	39,473	29,966
Current tax liability	61	1,932
Other liabilities	12,120	17,714
Other provisions	1,649	328
Accrued expenses and deferred income	64,975	22,968
<b>Total current liabilities</b>	<b>118,278</b>	<b>72,908</b>
<b>TOTAL LIABILITIES</b>	<b>124,157</b>	<b>73,779</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,219,619</b>	<b>1,203,108</b>

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

(SEK in thousands)	Shareholders' equity attributable to the parent company			
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>798,655</b>	<b>377,737</b>	<b>1,129,329</b>	<b>455,389</b>
Profit/(loss) for the period	(137,103)	(84,075)	(477,474)	(168,634)
Other comprehensive income/(loss)	(155)	179	(988)	442
<b>Total comprehensive income/(loss) for the period</b>	<b>(137,258)</b>	<b>(83,896)</b>	<b>(478,462)</b>	<b>(168,192)</b>
<b>Transactions with owners:</b>				
Issue of new shares	455,083	882,138	455,098	882,143
Issue costs	(24,554)	(48,080)	(24,554)	(48,080)
Long-term incentive program	3,536	1,430	14,051	8,069
<b>Total transactions with owners</b>	<b>434,065</b>	<b>835,488</b>	<b>444,595</b>	<b>842,132</b>
<b>Equity at the end of the period</b>	<b>1,095,462</b>	<b>1,129,329</b>	<b>1,095,462</b>	<b>1,129,329</b>

## Consolidated statement of cash flow in summary

(SEK in thousands)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>				
Operating profit/(loss)	(133,707)	(94,089)	(452,386)	(194,189)
Adjustment for items not included in the cash flow	2,656	1,894	18,545	10,167
Interest received	12,986	17,057	17,433	20,920
Interest paid	(2)	(1)	(58)	(7)
<b>Cash flow from/(used in) operating activities before changes in working capital</b>	<b>(118,067)</b>	<b>(75,139)</b>	<b>(416,466)</b>	<b>(163,109)</b>
<b>Cash flow from changes in working capital</b>				
Change in operating receivables	(20,223)	(20,362)	(2,861)	(35,602)
Change in operating payables	56,812	44,330	44,892	33,765
<b>Cash flow from/(used in) operating activities</b>	<b>(81,478)</b>	<b>(51,171)</b>	<b>(374,435)</b>	<b>(164,946)</b>
<b>Investing activities</b>				
Acquisition of long-term receivables	(1,079)	0	(2,488)	0
Sale of long-term investments	776	0	776	0
Acquisition of short-term investments	(398,738)	0	(981,464)	(64,810)
Redemption of short-term investments	161,681	35,241	381,368	213,848
<b>Cash flow from/(used in) investing activities</b>	<b>(237,360)</b>	<b>35,241)</b>	<b>(601,808)</b>	<b>149,038)</b>
<b>Financing activities</b>				
Issue of new shares	455,083	882,138	455,098	882,143
Issue costs	(24,554)	(48,080)	(24,554)	(48,080)
<b>Cash flow from/(used in) financing activities</b>	<b>430,529</b>	<b>834,058</b>	<b>430,544</b>	<b>834,063</b>
<b>Cash flow for the period</b>	<b>111,691</b>	<b>818,128</b>	<b>(545,699)</b>	<b>818,155</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>470,057</b>	<b>336,623</b>	<b>1,156,001</b>	<b>333,620</b>
Foreign exchange difference in cash and cash equivalents	(3,601)	1,250	(32,155)	4,226
<b>Cash and cash equivalents at the end of the period</b>	<b>578,147</b>	<b>1,156,001</b>	<b>578,147</b>	<b>1,156,001</b>

# Financial reports

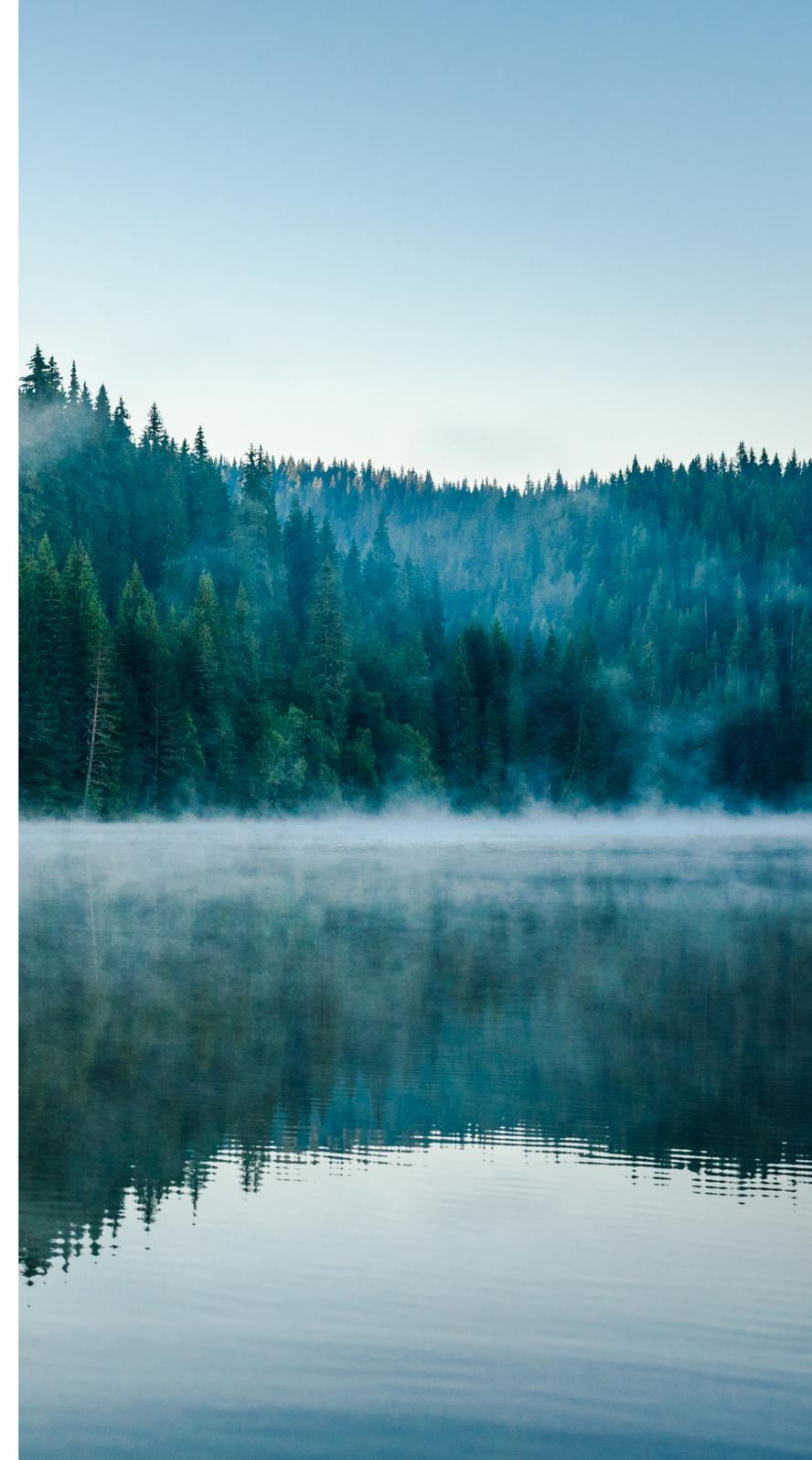
## Parent company

### Parent company's income statement

(SEK in thousands)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	47,319	53,820	114,873	74,516
<b>Gross profit</b>	<b>47,319</b>	<b>53,820</b>	<b>114,873</b>	<b>74,516</b>
Administrative expenses	21,860	12,708	66,269	39,923
Research and development expenses	393	393	1,572	1,956
Other operating income/(expenses), net	895	(89)	751	(77)
<b>Operating profit/(loss)</b>	<b>25,961</b>	<b>40,630</b>	<b>47,783</b>	<b>32,560</b>
Interest income and similar profit items	5,631	7,327	29,023	15,522
Interest expenses and similar profit items	7,037	1	52,251	1
<b>Net financial income/(expenses)</b>	<b>(1,406)</b>	<b>7,326</b>	<b>(23,228)</b>	<b>15,521</b>
<b>Profit/(loss) before tax</b>	<b>24,555</b>	<b>47,956</b>	<b>24,555</b>	<b>48,081</b>
Tax	0	0	0	0
<b>Profit/(loss) for the period</b>	<b>24,555</b>	<b>47,956</b>	<b>24,555</b>	<b>48,081</b>

### Parent company's statement of comprehensive income

(SEK in thousands)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit/(loss) for the period	24,555	47,956	24,555	48,081
Other comprehensive income/(loss)	0	0	0	0
<b>Total comprehensive income/(loss) for the period</b>	<b>24,555</b>	<b>47,956</b>	<b>24,555</b>	<b>48,081</b>



## Parent company's balance sheet

(SEK in thousands)	2025 Dec 31	2024 Dec 31
<b>ASSETS</b>		
<b>Fixed assets</b>		
Participations in group companies	1,939,359	1,400,242
<b>Total fixed assets</b>	<b>1,939,359</b>	<b>1,400,242</b>
<b>Current assets</b>		
<i>Receivables</i>		
Receivables from group companies	59,891	67,449
Other receivables	610	508
Prepaid expenses and accrued income	2,991	581
	<b>63,492</b>	<b>68,538</b>
Short-term investments	588,591	0
Cash and cash equivalents	385,220	1,027,871
<b>Total current assets</b>	<b>1,037,303</b>	<b>1,096,409</b>
<b>TOTAL ASSETS</b>	<b>2,976,662</b>	<b>2,496,651</b>

## Parent company's balance sheet

(SEK in thousands)	2025 Dec 31	2024 Dec 31
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Restricted equity</b>		
Share capital	140,763	117,290
<b>Total restricted equity</b>	<b>140,763</b>	<b>117,290</b>
<b>Non-restricted equity</b>		
Share premium reserve	2,824,696	2,417,625
Accumulated profit/(loss)	(46,399)	(108,164)
Profit/(loss) for the period	24,554	48,081
<b>Total non-restricted equity</b>	<b>2,802,851</b>	<b>2,357,542</b>
<b>TOTAL EQUITY</b>	<b>2,943,614</b>	<b>2,474,832</b>
<b>LIABILITIES</b>		
<b>Provisions</b>		
Other provisions	4,387	604
Deferred tax liability	291	315
<b>Total provisions</b>	<b>4,678</b>	<b>919</b>
<b>NON-CURRENT LIABILITIES</b>		
Other liabilities	847	0
<b>Total non-current liabilities</b>	<b>847</b>	<b>0</b>
<b>Current liabilities</b>		
Trade payables	1,822	1,649
Liabilities to group companies	4,166	678
Current tax liability	310	763
Other liabilities	12,010	15,166
Accrued expenses and deferred income	9,215	2,644
<b>Total current liabilities</b>	<b>27,523</b>	<b>20,900</b>
<b>TOTAL LIABILITIES</b>	<b>33,048</b>	<b>21,819</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,976,662</b>	<b>2,496,651</b>

# : Notes

## Note 1. General information

The year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting.

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

The year-end report 2025 was approved for publication on February 27, 2026, in accordance with a board decision on February 26, 2026.

## Note 2. Accounting principles

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

and valuation principles can be found on pages 35-36 of the 2024 Annual Report. In addition, the accounting principles for financial assets and liabilities are presented below.

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 and throughout in the year-end report.

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

As of January 1, 2025, the Parent Company applies IFRS 9 Financial Instruments in full, in accordance with RFR 2 Accounting for Legal Entities. The accounting policy is consistent with that applied in the group. Previously, the Parent Company applied the acquisition cost method under the Swedish Annual Accounts Act. The change has not had any material impact on the reported amounts, and therefore comparative figures have not been restated.

As of January 1, 2025, the group applies the amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The application has not had any material impact on the group's financial statements.

The accounting principles and calculation methods, with the exception of the changes described above, are unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2024.

## New accounting policies from 2026 onwards

New and amended accounting standards and interpretations that have been published and will take effect in 2026 or later have not been applied in the preparation of this financial report. IFRS 18 Presentation and Disclosure in Financial Statements, published by the IASB in April 2024, was adopted by EU on February 13, 2026. It will apply from January 1, 2027 and replace IAS 1 Presentation of Financial Statements. IFRS 18 will affect the presentation and disclosures in the group's financial reports by introducing new categories in the income statement—operating activities, investing, and financing—as well as a new subtotal for operating profit. The standard also includes enhanced disclosure requirements, particularly regarding Management Performance Measures (MPM). The group is currently assessing the effects of IFRS 18.

## Financial assets and liabilities

A financial asset or financial liability is recognized in the balance sheet when the group becomes a party according to the instrument's contractual terms. A financial asset is removed from the balance sheet when the rights in the agreement are realized, expire or when the group loses control over them. The same applies to a part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise extinguished. The same

applies to a part of a financial debt.

Acquisitions and divestments of financial assets are reported on the trade date. The trade date constitutes the day when the company undertakes to acquire or divest the asset.

Financial instruments are classified on initial recognition, including on the basis of what purpose the instrument was acquired and managed. This classification determines the valuation of the instruments.

## Classification and valuation of financial assets

The classification of financial assets that are debt instruments, is based on the group's business model for managing the asset and the nature of the asset's contractual cash flows.

Assets are classified according to:

- Amortized cost
- Fair value through profit or loss, or
- Fair value through other comprehensive income

The group's financial assets that are classified at amortized cost include accounts receivable, certain other receivables, short-term investments, and cash and cash equivalents. Financial assets classified at amortized cost are initially measured at fair value with the addition of transaction costs. After initial recognition, the assets are valued at amortized cost after a deduction of a loss reserve for expected credit losses. Assets classified at amortized cost are

held according to the business model to collect contractual cash flows, which are solely payments of principal and interest on the outstanding principal amount.

The group's financial assets that are classified at fair value through profit or loss relate to holdings in listed and non-listed shares.

## Impairment of financial assets

The group's impairment model is based on expected credit losses, and takes into account prospective information. A loss reserve is made when there is an exposure to credit risk, usually at initial recognition for an asset or receivable.

## Classification and valuation of financial liabilities

The group's financial liabilities consist of accounts payable and other current liabilities, which are all classified at amortized cost. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After the initial recognition, they are valued according to the effective interest method.

### 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 during the three months ended December 31, 2025 and the full year ended 2025:

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 46.9 million for the three months ended December 31, 2025, for business support fee and SEK 0.0 million for reinvoiced costs. For the year ended December 31, 2025, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 114.2 million for business support fee and SEK 0.2 million for reinvoiced costs.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma US Inc. SEK 0.4 million for the three months ended December 31, 2025, for business support fee. For the year ended December 31, 2025, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma US Inc. SEK 0.4 million for business support fee.

Vicore Pharma US Inc. invoiced the parent company Vicore Pharma Holding AB SEK 4.2 million for the three months ended December 31, 2025, for business support fee. For the year ended December 31, 2025, Vicore Pharma US Inc. invoiced the parent company Vicore Pharma Holding AB SEK 10.4 million for business support fee.

Vicore Pharma US Inc. invoiced the sister company Vicore Pharma AB SEK 4.0 million for the three months ended December 31, 2025, for services within research and development. For the

year ended December 31, 2025, Vicore Pharma US Inc. invoiced the sister company Vicore Pharma AB SEK 10.3 million for services within research and development.

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

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

#### Operational risks

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

Patents that the company has applied for may not be granted and granted

patents may be challenged, leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than expected. Decisions from public authorities, including decisions related to approvals, reimbursement and price changes, may also negatively impact the operations.

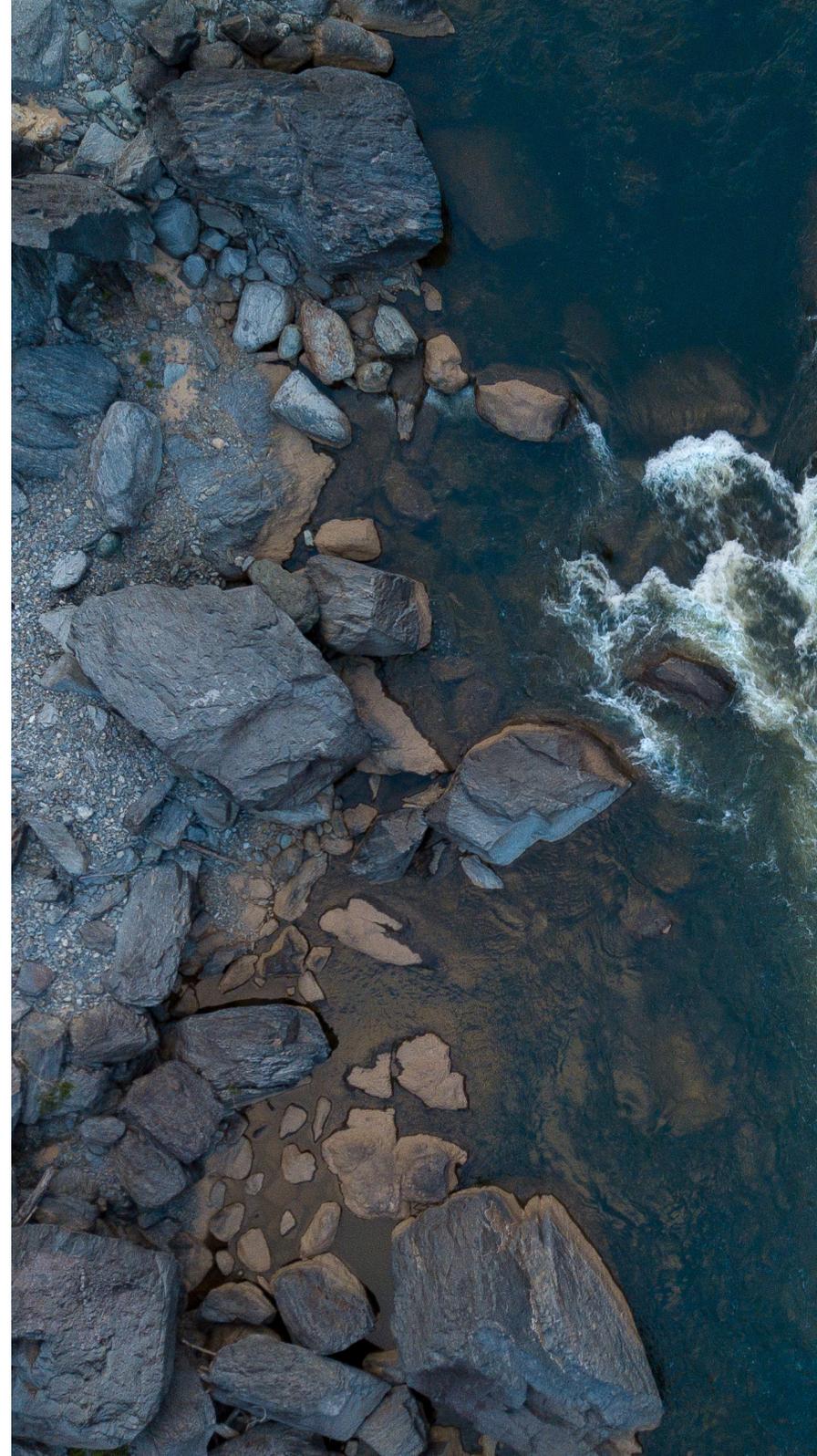
#### Financial risks

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

For more information about operational and financial risks and other risk factors, see the Annual Report for 2024, available on the company's website, [www.vicorepharma.com](http://www.vicorepharma.com).

### Note 5. Financial instruments

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



## Note 6. Depreciation, amortization and impairment

### Allocation by function

(SEK in thousands)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Research and development expenses	0	2	0	2,242
<b>Total</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2,242</b>

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to buloxibutid, whose main patent expired in the US in December 2024. Amortization began in December 2019 and is amortized over its estimated useful life, which is the remaining patent period.

## 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 employees in line with the interests of the shareholders. Vicore currently has six active programs that include the management team, employees and board members.

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

At the Annual General Meeting on May 7, 2024, it was resolved to implement a new incentive program: a maximum of 297,000 share awards to the board members ("Board LTIP 2024").

At the Annual General Meeting on May 6, 2025, it was resolved to implement two new incentive programs: a maximum of 7,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2025"), and a maximum of 1,070,000 restricted share units (RSUs) to the board members ("Board RSU 2025"). For further information about these programs, see the 2024 Annual Report and the company's website, [www.vicorepharma.com](http://www.vicorepharma.com).

On September 10, 2024, Vicore's board decided to increase the company's share capital through a new issue of shares with preferential rights for Vicore's existing shareholders. The rights issue was completed on October 7, 2024. Therefore, the number of instruments, the exercise price and the number of shares each option or warrant in the company's incentive program entitles to have been recalculated. Initially, and according to the decision of the relevant Annual General Meeting, each vested instrument entitled the participant to one (1) share in Vicore. After the recalculation, each vested instrument will entitle the participant to 1.04 shares in Vicore.

Assuming full utilization of all granted employee stock options and share awards as of December 31, 2025, and taking into account the recalculation of the number of shares that each instrument gives the right to subscribe for as a result of the rights issue, this would correspond to maximum dilution of 2.9 percent. Considering non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution level as of December 31, 2025, amounts to 5.0 percent.

The table on the top right summarizes of the changes in existing incentive programs for the full year 2025. The table on the bottom summarizes the total number of employee stock options and share awards granted as of December 31, 2025.

Changes in existing incentive programs for the full year 2025	
<b>Opening balance as of January 1, 2025</b>	<b>3,406,382</b>
<b>Granted instruments</b>	
Co-worker LTIP 2023:2	3,623,175
Co-worker LTIP 2025:1	1,150,000
Board RSU 2025	321,183
<b>Forfeited/lapsed/exercised instruments</b>	
Co-worker LTIP 2021:2	(16,667)
Co-worker LTIP 2021:3	(33,334)
Co-worker LTIP 2023:2	(150,000)
Board LTIP 2023	(11,025)
Board LTIP 2024	(18,448)
<b>Total change</b>	<b>4,864,884</b>
<b>Closing balance as of December 31, 2025</b>	<b>8,271,266</b>

Total number of employee stock options and share awards granted as of December 31, 2025	
<b>Employee stock options</b>	
Co-worker LTIP 2021:1	688,615
Co-worker LTIP 2021:2	697,667
Co-worker LTIP 2021:3	913,332
Co-worker LTIP 2023:1	827,979
Co-worker LTIP 2023:2	3,473,175
Co-worker LTIP 2025:1	1,150,000
<b>Total number of employee stock options granted</b>	<b>7,750,768</b>
<b>Share awards</b>	
Board LTIP 2023	57,881
Board LTIP 2024	141,434
Board RSU 2025	321,183
<b>Total number of share awards granted</b>	<b>520,498</b>
<b>Total number of employee stock options and share awards granted</b>	<b>8,271,266</b>

# Key Performance Measures

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

In this report, Vicore presents key performance measures, including two

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

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

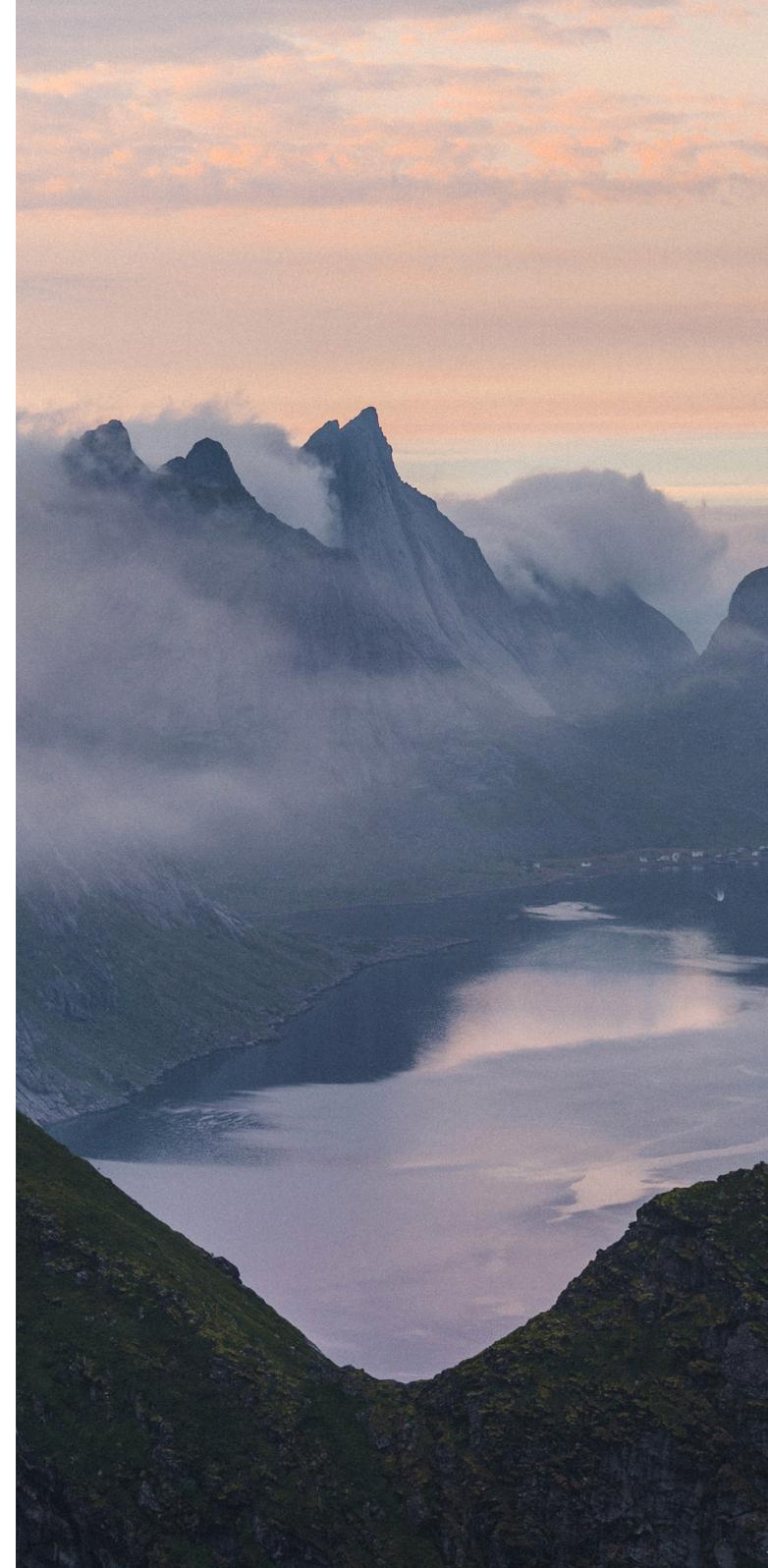
## Key performance measures

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Share capital at the end of period (SEK in thousands)	140,763	117,290	140,763	117,290
Total registered shares at the beginning of period	234,609,771	111,734,004	234,579,119	111,722,979
Total registered shares at the end of period	281,525,593	234,579,119	281,525,593	234,579,119
Average number of ordinary shares	255,759,628	207,730,824	239,883,257	136,844,506
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(137,103)	(84,075)	(477,474)	(168,634)
Profit/(loss) per share before and after dilution (SEK) <sup>1</sup>	(0.54)	(0.40)	(1.99)	(1.23)
Equity ratio at the end of the period (%) <sup>2</sup>	89.8	93.9	89.8	93.9
Research and development expenses/operating expenses (%) <sup>3</sup>	83.1	82.2	84.8	81.7

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

<sup>2</sup> Equity ratio is the company's APM and is defined on the next page.

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

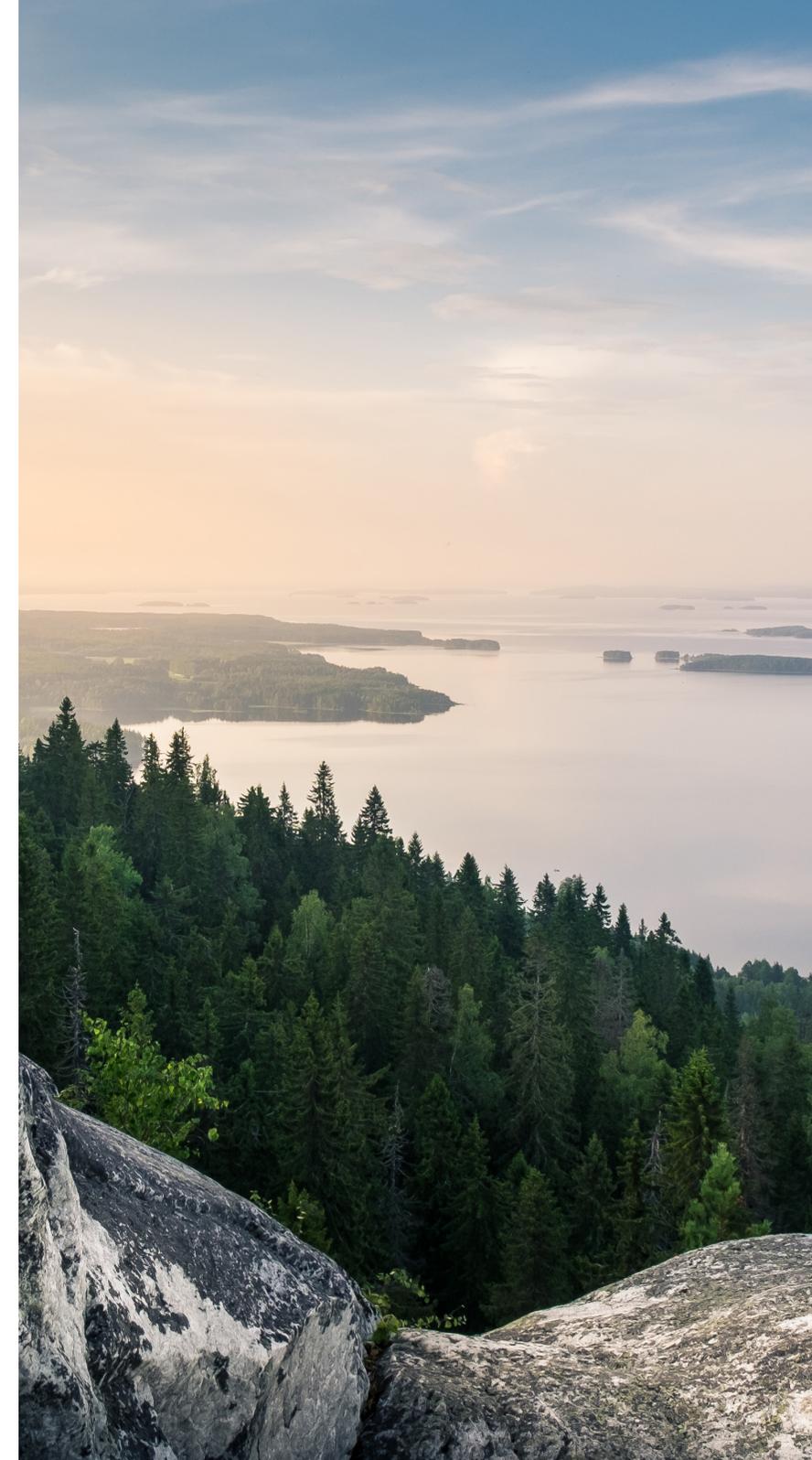


## Definitions and reconciliation of alternative performance measures

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 regarding 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

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Equity ratio at the end of the period (%)</b>				
Total shareholders' equity at the end of the period (SEK in thousands)	1,095,462	1,129,329	1,095,462	1,129,329
Total assets at the end of the period (SEK in thousands)	1,219,619	1,203,108	1,219,619	1,203,108
Equity ratio at the end of the period (%)	89.8	93.9	89.8	93.9
<b>Research and development expenses/operating expenses (%)</b>				
Research and development expenses (SEK in thousands)	113,038	81,597	390,348	249,263
Administrative expenses (SEK in thousands)	22,063	16,964	67,914	50,443
Other operating expenses (SEK in thousands)	905	730	2,129	5,303
Operating expenses (SEK in thousands)	136,645	99,291	461,030	305,009
Research and development expenses/operating expenses (%)	83.1	82.2	84.8	81.7



# ⋮ Contact ⋮ Information

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