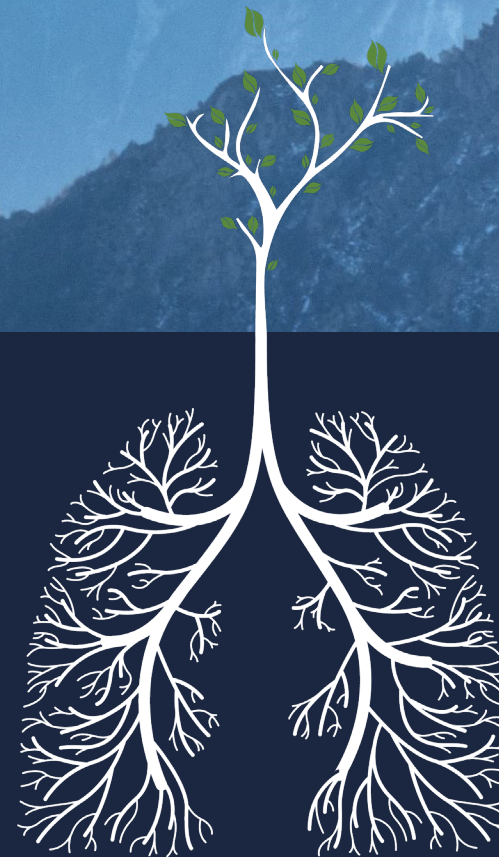




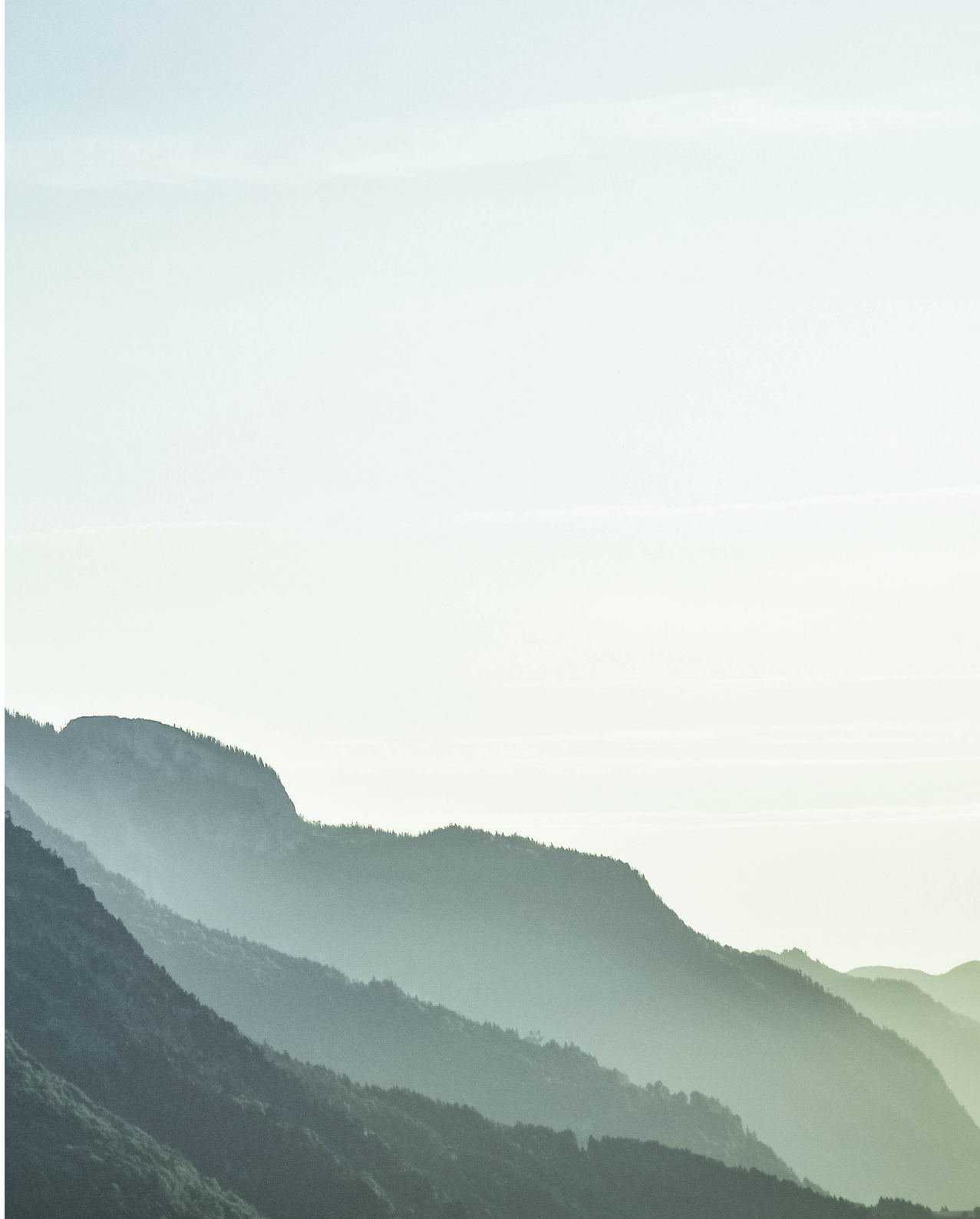
Interim report Jul 1-Sep 30, 2024

Vicore Pharma Holding AB (publ)



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Summary of the Period

Significant events during the third quarter

- ◉ In September at the 2024 European Respiratory Society Congress, Vicore delivered an oral presentation showcasing additional data from the Phase 2a AIR trial evaluating buloxibutid in idiopathic pulmonary fibrosis (IPF) and three poster presentations, including new preclinical data providing further evidence supporting buloxibutid's tissue repair mechanism.
- ◉ In September, Vicore initiated the global, randomized Phase 2b ASPIRE trial evaluating the disease-modifying potential of buloxibutid in IPF following clearance by the US Food and Drug Administration (FDA) and other regulatory authorities.
- ◉ In September, Vicore announced its intent to carry out a rights issue of approximately SEK 782 million (USD 75 million) to primarily finance the expanded Phase 2b ASPIRE trial, as well as Phase 3 preparatory activities. The rights issue was supported by current shareholders and new investors, including the global biopharmaceutical company Sanofi.

Significant events after the period

- ◉ In October, Vicore announced the outcome of the rights issue, which was oversubscribed by ~33% and raised approximately SEK 782 million (USD 75 million) before issue costs. The raise was supported by current specialist investors, including HBM, HealthCap, and Invus, among others, as well as new investors including Sanofi, and will ensure that the company will be fully funded through the ASPIRE trial with additional cash runway.
- ◉ In October, Vicore also carried out a directed share issue of approximately SEK 100 million (USD 10 million) at a subscription price of SEK 9.00 per new share, corresponding to a premium of approximately 18.3% to the closing price before the announcement. In addition to existing shareholder Invus, Capital Group, a new investor in Vicore, also participated in the directed share issue.

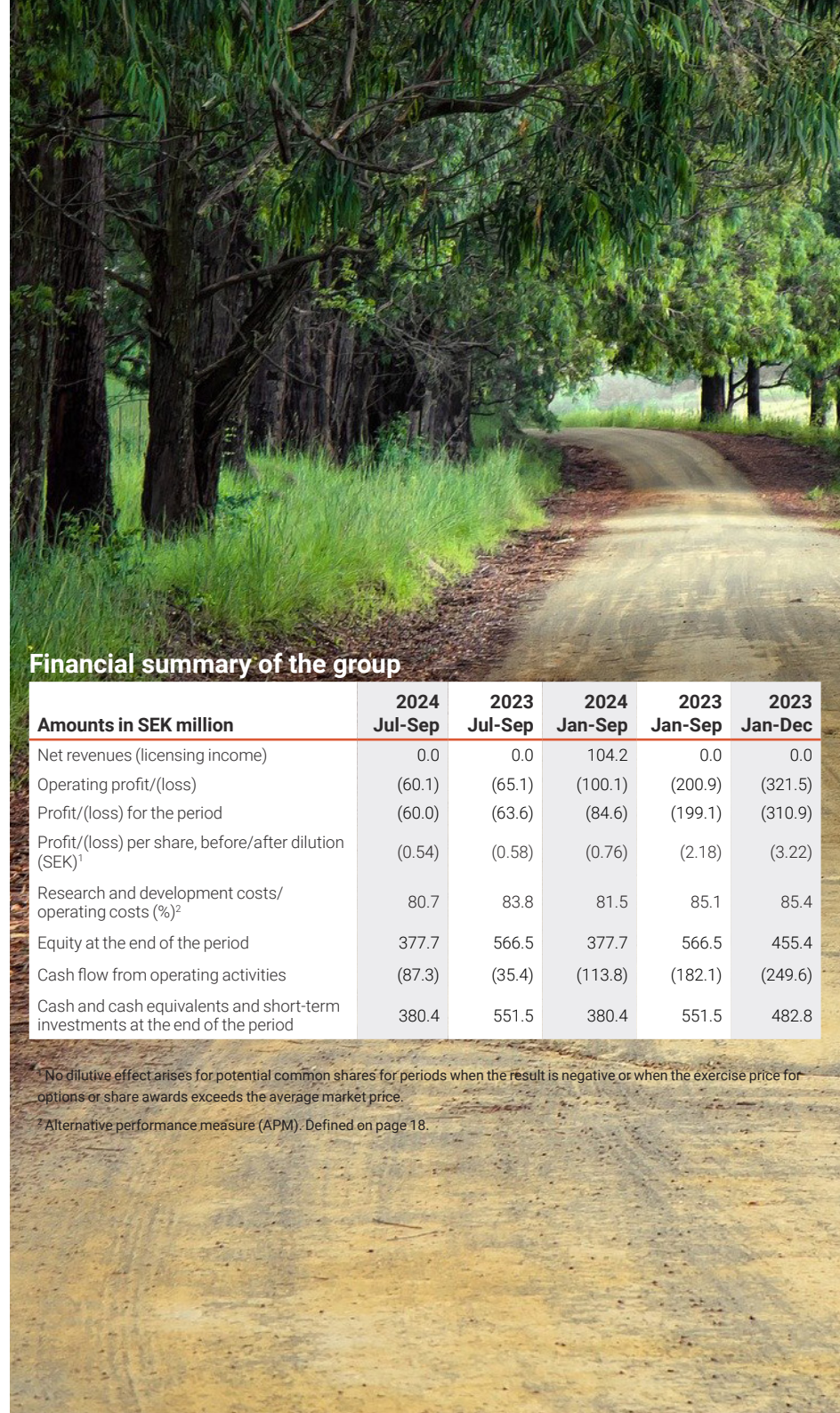
Financial overview for the period

July 1 - September 30, 2024

- ◉ Net revenues amounted to SEK 0.0 million and SEK 0.0 million for the three months ended September 30, 2024 and 2023, respectively.
- ◉ Operating loss amounted to SEK 60.1 million and SEK 65.1 million for the three months ended September 30, 2024 and 2023, respectively.
- ◉ Loss amounted to SEK 60.0 million and SEK 63.6 million for the three months ended September 30, 2024 and 2023, respectively.
- ◉ Loss per share, before and after dilution, amounted to SEK 0.54 and SEK 0.58 for the three months ended September 30, 2024 and 2023, respectively.
- ◉ On September 30, 2024, cash, cash equivalents, and short-term investments amounted to SEK 380.4 million, equivalent to USD 38 million (SEK 482.8 million as of December 31, 2023).

January 1 - September 30, 2024

- ◉ Net revenues amounted to SEK 104.2 million and SEK 0.0 million for the nine months ended September 30, 2024 and 2023, respectively.
- ◉ Operating loss amounted to SEK 100.1 million and SEK 200.9 million for the nine months ended September 30, 2024 and 2023, respectively.
- ◉ Loss amounted to SEK 84.6 million and SEK 199.1 million for the nine months ended September 30, 2024 and 2023, respectively.
- ◉ Loss per share, before and after dilution, amounted to SEK 0.76 and SEK 2.18 for the nine months ended September 30, 2024 and 2023, respectively.



Financial summary of the group

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net revenues (licensing income)	0.0	0.0	104.2	0.0	0.0
Operating profit/(loss)	(60.1)	(65.1)	(100.1)	(200.9)	(321.5)
Profit/(loss) for the period	(60.0)	(63.6)	(84.6)	(199.1)	(310.9)
Profit/(loss) per share, before/after dilution (SEK) ¹	(0.54)	(0.58)	(0.76)	(2.18)	(3.22)
Research and development costs/ operating costs (%) ²	80.7	83.8	81.5	85.1	85.4
Equity at the end of the period	377.7	566.5	377.7	566.5	455.4
Cash flow from operating activities	(87.3)	(35.4)	(113.8)	(182.1)	(249.6)
Cash and cash equivalents and short-term investments at the end of the period	380.4	551.5	380.4	551.5	482.8

¹ 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.

² Alternative performance measure (APM). Defined on page 18.

CEO Comments

“This past quarter was a pivotal period for Vicore, as we continue to make significant strides towards our long-term vision of improving treatment outcomes for patients suffering from idiopathic pulmonary fibrosis (IPF). Our most noteworthy achievements this quarter include the successful initiation of the global, randomized Phase 2b ASPIRE trial evaluating the disease-modifying potential of buloxibutid in IPF and the completion of a highly successful financing round just after the quarter close, which will ensure that we can successfully execute this important trial.”

After the positive final results from the company’s Phase 2a AIR trial were presented in May, which demonstrated that buloxibutid improves lung function over 36 weeks in IPF patients, the Vicore team has worked hard during the third quarter to advance the program into late-stage development.

After gaining clearance from the US FDA and other regulatory authorities in September, we initiated the global, randomized Phase 2b ASPIRE trial, marking a pivotal moment for the development of buloxibutid, a novel angiotensin II type 2 receptor agonist (ATRAG). The trial will enroll 270 patients across 14 countries, including the US, and will

measure change from baseline in forced vital capacity (FVC) over 52-weeks, the registrational endpoint for IPF. This trial will have a global footprint and build on the promising results from our Phase 2a AIR trial, bringing us closer to our goal of providing a disease-modifying and well tolerated treatment option for IPF patients.

In September, Vicore initiated an ambitious financing round and we recently announced a successful raise of SEK 882 million (USD 85 million) via an oversubscribed rights issue and a directed share issue. This raise ensures that we will have the necessary resources to execute the expanded Phase 2b

ASPIRE trial, conduct critical Phase 3 readiness activities, and meaningfully extend the company’s cash runway following the conclusion of the study.

As a part of this financing round, we are thrilled to welcome Sanofi, one of the world’s leading biopharmaceutical companies, and Capital Group, one of the world’s largest investment management organizations, as new investors in Vicore. We are also encouraged by the strong support from our current specialist investors, including HBM, HealthCap, and Invus, among others.

In addition to our financing and clinical achievements, we were proud to present compelling new data on buloxibutid at



the European Respiratory Society (ERS) Congress in Vienna this quarter. These presentations, spanning preclinical and clinical data, further validate buloxibutid's unique tissue-repair mechanism and its potential to make a significant impact on the lives of IPF patients.

Vicore continues to evaluate its novel early-stage ATRAGs and are considering several indications where the AT2 receptor plays a critical role and where these therapies could have a disease-modi-

fying effect. The new funding gives us the flexibility to strengthen our pipeline and unlock the potential of our ATRAG platform in commercially attractive indications with high unmet need.

As we move into the final quarter of 2024, our main priority is to continue to activate clinical sites and enroll patients in the ASPIRE trial, while maintaining the highest standards of quality and efficiency.

I would like to extend my gratitude to our shareholders for their continued support, particularly during this recent financing, and to our dedicated team for their unwavering commitment to driving Vicore's mission forward. With strong momentum behind us, we are well-positioned to deliver on our goals and bring new hope to patients with IPF.

Ahmed Mousa

Vicore pipeline

Molecular Therapies

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
Buloxibutid (C21)	IPF	→				Phase 2a data (NCT04533022) presented at ATS (May 2024) Phase 2b study (NCT06588686) initiated	Japan:  NIPPON SHINYAKU CO., LTD.
New ATRAGs*	Multiple indications	→				Preclinical studies	

Digital Therapies

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

Financial Information

Operating income

Net sales amounted to SEK 0.0 million and SEK 0.0 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, net sales amounted to SEK 104.2 million and SEK 0.0 million, respectively. Net revenues are 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 amounted to SEK 61.3 million and SEK 65.7 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, operating expenses amounted to SEK 205.7 million and SEK 202.2 million, respectively.

Administrative expenses

Administrative expenses amounted to SEK 10.9 million and SEK 8.2 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, administrative expenses amounted to SEK 33.5 million and SEK

22.2 million, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 0.1 million and SEK 0.8 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, costs for share-based incentive programs related to administrative staff amounted to SEK 3.8 million and SEK 2.0 million, respectively. For further information, see "Costs for share-based incentive programs".

Marketing and distribution expenses

Marketing and distribution expenses amounted to SEK 0.0 million and SEK 2.1 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, marketing and distribution expenses amounted to SEK 0.0 million and SEK 5.8 million, respectively. Costs for share-based incentive programs related to marketing and distribution staff amounted to SEK 0.0 million and SEK 0.1 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, costs for share-based incentive programs related to staff within marketing and distribution amounted to SEK 0.0 million and SEK 0.3 million, respectively.

Research and development expenses

Research and development expenses amounted to SEK 49.5 million and SEK 55.1 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, research and development expenses amounted to SEK 167.7 million and SEK 172.1 million, respectively. Research and development expenses are mainly related to the ongoing phase 2b clinical study with buloxibutid in IPF. Costs for share-based incentive programs related to research and development staff amounted to (SEK 1.2 million) and SEK 0.9 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, costs for share-based incentive programs related to research and development staff amounted to SEK 1.9 million and SEK 3.1 million, respectively. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, was 80.7 percent and 83.8 percent for the three months ended September 30, 2024 and 2023, respectively.

Financial calendar

February 27, 2025	Year-end report 2024
March 26, 2025	Annual Report 2024
May 6, 2025	Interim report, Q1
May 6, 2025	Annual General Meeting
August 22, 2025	Interim report, Q2
November 5, 2025	Interim report, Q3
February 27, 2026	Year-end report 2025

Financial reports are available on the company's website www.vicorepharma.com from the day of publication.

Other operating income and expenses

Other operating income/(expense), net amounted to SEK 0.2 million and SEK 0.4 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, other operating income/(expense), net amounted to (SEK 3.2 million) and (SEK 0.9 million), respectively. Other operating income and expenses mainly consist of exchange rate differences on supplier invoices.

Costs for share-based incentive programs

Cost for social contributions for share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Associated provisions are reported as other provisions under non-current and current liabilities. The total costs for the share-based incentive programs, including IFRS 2 classified salary costs and provisions for social security contributions, amounted to (SEK 1.1 million) and to SEK 1.8 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, the total cost for the share-based incentive programs amounted to SEK 5.6 million and SEK 5.3 million, respectively. These costs have had no cash flow impact.

Net financial income and expenses

Net financial income/(expenses) amounted to SEK 0.1 million and

SEK 1.4 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, the net financial income/(expenses) amounted to SEK 15.3 million and SEK 1.6 million, respectively. Compared to the previous year, the increase is mainly attributable to interest income on short-term investments and exchange rate differences on liquid assets.

Tax

Tax credit amounted to SEK 0.1 million and SEK 0.1 million for the three months ended September 30, 2024 and 2023 respectively. For the nine months ended September 30, 2024 and 2023, tax credit amounted to SEK 0.3 million and SEK 0.3 million, respectively. Tax is mainly related to deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2023, amounted to SEK 1,300.0 million. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings that management confidently estimates will lead to taxable profits.

Result for the period

For the three months ended September 30, 2024 and 2023, loss for the period amounted to SEK 60.0 million and SEK 63.6 million, and the corresponding loss per share before and after dilution amounted to SEK 0.54 and SEK 0.58, respectively. For the nine months ended

September 30, 2024 and 2023, loss for the period amounted to SEK 84.6 million and SEK 199.1 million, and the corresponding loss per share before and after dilution amounted to SEK 0.76 and SEK 2.18, respectively.

Cash flow, investments, and financial position

Cash flow from/(used in) operating activities amounted to (SEK 87.3 million) and (SEK 35.4 million) for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, cash flow from/(used in) operating activities amounted to (SEK 113.8 million) and (SEK 182.1 million), respectively. Adjustment for items not included in the cash flow for the three months ended September 30, 2024 and 2023, amounted to (SEK 0.7 million) and SEK 14.7 million, respectively, and mainly consists of costs for share-based incentive programs and depreciation of acquired intangible assets. The difference compared to the previous year is mainly attributable to last year's impairment of intangible assets amounting to SEK 12 million.

Cash flow from/(used in) investing activities amounted to SEK 68.6 million and (SEK 199.0 million) for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, cash flow from/(used in) investing activities amounted to SEK 113.8 million and (SEK 194.5 million), respectively. The difference compared to the previous year is mainly attributable to sale of short term investments.

Cash flow from/(used in) financing

activities amounted to SEK 0.0 million and SEK 325.9 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, cash flow from/(used in) financing activities amounted to SEK 0.0 million and SEK 470.9 million, respectively.

As of September 30, 2024, cash and cash equivalents amounted to SEK 336.6 million (SEK 333.6 million as of December 31, 2023) and short-term investments amounted to SEK 43.8 million (SEK 149.1 million as of December 31, 2023). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 380.4 million (SEK 482.8 million as of December 31, 2023).

Equity

Equity as of September 30, 2024 and 2023, amounted to SEK 377.7 million and SEK 566.5 million, and the corresponding equity per share amounted to SEK 3.38 and SEK 5.07, respectively. The company's equity ratio as of September 30, 2024 and 2023, which is one of the company's alternative performance measures, was 92.8 percent and 92.5 percent, respectively. The company believes that this key ratio provides investors with useful information of the company's capital structure.

Parent company

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

Net revenues for the parent company amounted to SEK 9.5 million and SEK 6.9 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, net revenues amounted to SEK 20.7 million and SEK 17.5 million, respectively. Net revenues mainly consists of management fees from group companies. Administrative expenses amounted to SEK 8.3 million and SEK 8.1 million for the three months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024 and 2023, administrative expenses amounted to SEK 27.2 million and SEK 21.7 million, respectively.

For the three months ended September 30, 2024 and 2023, the profit/(loss) for the period amounted to SEK 3.2 million and (SEK 0.7 million), respectively. For the nine months ended September 30, 2024 and 2023, the profit/(loss) amounted to SEK 0.1 million and (SEK 0.2 million), respectively.

Other Information

Environmental, social and governance

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

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

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

Governance and ethics: Vicore focuses on maintaining high ethical standards both internally and externally. This includes compliance with the Code of Conduct, ethical research and deve-

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

Personnel

As of September 30, 2024, the group had 29 employees, 19 of whom were women and 10 men. Of the employees, 21 were active in R&D. The group also frequently engages consultants for specialist tasks and assignments.

The share

Vicore shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895.

In May, the number of shares and votes increased following the exercise of warrants with subsequent delivery of shares to a participant in the incentive program Board LTIP 2023. The shares were issued through the exercise of

11,025 share rights, which entitled the participant to an equal number of shares.

As of September 30, 2024, the total number of shares amounted to 111,734,004 and the market capitalization was SEK 806 million. The company's shares are issued in one class, each carrying one vote.

At the Annual General Meeting on May 7, 2024, 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 2023 Annual General Meeting.

Audit review

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

Largest shareholders

Largest shareholders in Vicore as of September 30, 2024:

Shareholder	No. of shares	%
HealthCap VII L.P.	16,308,369	14.6%
Fourth Swedish National Pension Fund	10,865,914	9.7%
HBM Healthcare Investments (Cayman) Ltd.*	10,134,604	9.1%
Avanza Pension	4,200,800	3.8%
Protem	4,000,340	3.6%
Unionen	3,782,539	3.4%
The Invus Group*	3,673,166	3.3%
C WorldWide Asset Management	3,350,000	3.0%
Orbimed*	3,200,000	2.9%
Jesper Lyckeus	3,000,000	2.7%
Handelsbanken Funds	2,315,597	2.1%
Third Swedish National Pension Fund	1,951,050	1.7%
Swedbank Robur Funds	1,907,163	1.7%
Kjell Stenberg	1,623,303	1.5%
Karl Perlhagen	1,373,861	1.2%
SEB Funds	1,086,383	1.0%
Nordnet Pension	973,621	0.9%
Max Mitteregger	953,000	0.9%
Henry Rautiainen	495,000	0.4%
Other	36,539,294	32.7%
Total number of shares	111,734,004	100.0%

* As of April 24, 2024

Source: Monitor by Modular Finance as of September 30, 2024

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

Stockholm, November 5, 2024

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)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net revenues	0	0	104,243	0	0
Gross profit	0	0	104,243	0	0
Administrative expenses	10,888	8,234	33,479	22,200	36,923
Marketing and distribution expenses	0	2,127	0	5,819	7,672
Research and development expenses	49,457	55,067	167,666	172,052	276,294
Other operating income/(expenses), net	218	369	(3,198)	869	(617)
Operating profit/(loss)	(60,127)	(65,059)	(100,100)	(200,940)	(321,506)
Financial income	3,451	1,400	15,292	1,959	10,538
Financial expenses	3,336	0	7	358	358
Net financial income/(expenses)	115	1,400	15,285	1,601	10,180
Profit/(loss) before tax	(60,012)	(63,659)	(84,815)	(199,339)	(311,326)
Tax credit	64	96	256	288	384
Profit/(loss) for the period attributable to the parent company's shareholders	(59,948)	(63,563)	(84,559)	(199,051)	(310,942)
Other comprehensive income					
Other comprehensive income/(expenses)	(188)	0	263	0	(668)
Other comprehensive income/(loss) for the period net of tax	(188)	0	263	0	(668)
Total comprehensive income/(loss) attributable to the parent company's shareholders	(60,136)	(63,563)	(84,296)	(199,051)	(311,610)
Profit/(loss) per share before and after dilution (SEK)	(0.54)	(0.58)	(0.76)	(2.18)	(3.22)

Consolidated statement of financial position in summary

(SEK in thousands)	2024 Sep 30	2023 Sep 30	2023 Dec 31
ASSETS			
Fixed assets			
Patent licenses and similar rights	0	53,605	2,218
Equipment	2	32	25
Total fixed assets	2	53,637	2,243
Current Assets			
Other receivables	2,204	2,564	3,130
Prepaid expenses and accrued income	24,275	4,844	9,699
Short-term investments	43,798	200,426	149,146
Cash and cash equivalents	336,623	351,085	333,620
Total current assets	406,900	558,919	495,595
TOTAL ASSETS	406,902	612,556	497,838
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	377,737	566,490	455,389
LIABILITIES			
Non-current liabilities			
Other provisions	339	1,506	898
Deferred tax liability	307	664	593
Total non-current liabilities	646	2,170	1,491
Current liabilities			
Trade payables	12,433	20,953	17,916
Current tax liability	844	1,018	1,132
Other liabilities	2,444	4,253	5,088
Other provisions	268	29	2,177
Deferred tax liability	0	0	0
Accrued expenses and deferred income	12,530	17,643	14,645
Total current liabilities	28,519	43,896	40,958
TOTAL LIABILITIES	29,165	46,066	42,449
TOTAL EQUITY AND LIABILITIES	406,902	612,556	497,838

Consolidated statement of changes in shareholders' equity in summary

(SEK in thousands)	Shareholders' equity attributable to the parent company				
	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Equity at the beginning of the period	434,981	302,111	455,389	289,083	289,083
Profit/(loss) for the period	(59,948)	(63,563)	(84,559)	(199,051)	(310,942)
Other comprehensive income/(loss)	(188)	0	263	0	(668)
Total comprehensive income/(loss) for the period	(60,136)	(63,563)	(84,296)	(199,051)	(311,610)
Transactions with owners:					
Issue of new shares	0	346,306	5	500,406	500,406
Issue costs	0	(20,407)	0	(29,488)	(29,488)
Long-term incentive program	0	(20,407)	0	(29,488)	6,998
Total transactions with owners	2,892	327,942	6,644	476,458	477,916
Equity at the end of the period	377,737	566,490	377,737	566,490	455,389

Consolidated statement of cash flow

(SEK in thousands)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating activities					
Operating profit/(loss)	(60,127)	(65,059)	(100,100)	(200,940)	(321,506)
Adjustment for items not included in the cash flow	(739)	14,662	8,273	19,980	72,140
Interest received	1,442	302	3,863	570	10,431
Interest paid	0	0	(6)	(2)	(2)
Cash flow from/(used in) operating activities before changes in working capital	(59,424)	(50,095)	(87,970)	(180,392)	(238,937)
Cash flow from changes in working capital					
Change in operating receivables	(17,362)	6,313	(15,240)	1,137	(4,284)
Change in operating payables	(10,515)	8,417	(10,565)	(2,863)	(6,362)
Cash flow from/(used in) operating activities	(87,301)	(35,365)	(113,775)	(182,118)	(249,583)
Investing activities					
Acquisition of short-term investments	0	(199,039)	(64,810)	(199,039)	(199,039)
Sale of short-term investments	68,607	0	178,607	4,584	54,584
Cash flow from/(used in) investing activities	68,607	(199,039)	113,797	(194,455)	(144,455)
Financing activities					
Amortization contract liability	0	0	0	(63)	(63)
Issue of new shares	0	346,306	5	500,406	500,406
Issue costs	0	(20,407)	0	(29,488)	(29,488)
Cash flow from/(used in) financing activities	0	325,899	5	470,855	470,855
Cash flow for the period	(18,694)	91,495	27	94,282	76,817
Cash and cash equivalents at the beginning of the period	358,652	259,590	333,620	256,803	256,803
Foreign exchange difference in cash and cash equivalents	(3,335)	0	2,976	0	0
Cash and cash equivalents at the end of the period	336,623	351,085	336,623	351,085	333,620

Financial reports

Parent company

Parent company's income statement

(SEK in thousands)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net revenues	9,525	6,900	20,696	17,500	55,675
Gross profit	9,525	6,900	20,696	17,500	55,675
Administrative expenses	(8,263)	(8,104)	(27,215)	(21,716)	35,484
Research and development expenses	(393)	(752)	(1,563)	(1,790)	3,470
Other operating income/(expenses), net	14	1	12	(2)	(150)
Operating profit/(loss)	883	(1,955)	(8,070)	(6,008)	16,571
Share in profit/(loss) in associated companies	0	0	0	0	(115,140)
Interest income and similar profit items	2,307	1,291	8,195	5,801	12,917
Net financial income/(expenses)	2,307	1,291	8,195	5,801	(102,223)
Profit/(loss) before tax	3,190	(664)	125	(207)	(85,652)
Tax	0	0	0	0	0
Profit/(loss) for the period	3,190	(664)	125	(207)	(85,652)

Parent company's statement of comprehensive income

(SEK in thousands)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit/(loss) for the period	3,190	(664)	125	(207)	(85,652)
Other comprehensive income/(loss)	0	0	0	0	0
Total comprehensive income/(loss) for the period	3,190	(664)	125	(207)	(85,652)

Parent company's balance sheet

(SEK in thousands)	2024 Sep 30	2023 Sep 30	2023 Dec 31
ASSETS			
Fixed assets			
Participations in group companies	1,300,114	1,152,852	1,197,625
Total fixed assets	1,300,114	1,152,852	1,197,625
Current assets			
<i>Receivables</i>			
Receivables from group companies	0	5,000	38,175
Other receivables	97	21	444
Prepaid expenses and accrued income	16,705	2,512	822
	16,802	7,533	39,441
Short-term investments	19,039	199,039	149,146
Cash and cash equivalents	262,875	319,697	207,172
Total current assets	298,716	526,269	395,759
TOTAL ASSETS	1,598,830	1,679,121	1,593,384

Parent company's balance sheet

(SEK in thousands)	2024 Sep 30	2023 Sep 30	2023 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	55,867	55,861	55,861
Total restricted equity	55,867	55,861	55,861
Non-restricted equity			
Share premium reserve	1,644,990	1,644,990	1,644,990
Accumulated profit/(loss)	(109,595)	(32,038)	(30,581)
Profit/(loss) for the period	124	(207)	(85,652)
Total non-restricted equity	1,535,519	1,612,745	1,528,757
TOTAL EQUITY	1,591,386	1,668,606	1,584,618
LIABILITIES			
Provisions			
Other provisions	383	581	2,263
Deferred tax liability	307	312	337
Total provisions	690	893	2,600
Current liabilities			
Trade payables	1,765	2,737	895
Current tax liability	319	0	215
Other liabilities	1,591	3,888	2,577
Accrued expenses and deferred income	3,079	2,997	2,479
Total current liabilities	6,754	9,622	6,166
TOTAL LIABILITIES	7,444	10,515	8,766
TOTAL EQUITY AND LIABILITIES	1,598,830	1,679,121	1,593,384

: Notes

Note 1. General information

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

The interim report for the third quarter of 2024 was approved for publication on November 5, 2024, in accordance with a board decision on November 4, 2024.

Note 2. Accounting principles

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

accounting principles for revenue from contracts with customers are presented below.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Disclosures in accordance with IAS 34.16A are provided both in the notes and throughout in the interim report.

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

As of 2024, the accounting principles have been updated to include revenue recognition in accordance with IFRS 15. The accounting principles and calculation methods are otherwise unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2023.

Revenue from contracts with customers

The group's revenue primarily consists of revenue from licensing and collaboration agreements, with the revenue streams mainly deriving from milestone payments, royalties, and remuneration from collaboration agreements regarding cost coverage for the group's research and development operations

Licensing and collaboration agreements

Revenue from licensing and collaboration agreements comprises remuneration

from research agreements, milestone payments, non-recurring and licensing remuneration and royalties. In addition, Vicore may have contractual rights to remuneration for costs incurred.

The transaction price is determined based on the expected amount the group anticipates receiving from each agreement in exchange for the transfer of the goods or services agreed upon. The revenue is recognized either at a given point in time or over time when (or if) the group fulfills its performance obligations by transferring the promised goods or services to the collaboration partner.

The group recognizes a contract liability upon receipt of payment for its unfulfilled performance obligations and recognizes these amounts as deferred income in the balance sheet. In the same way, if the group fulfills a performance obligation before compensation is received, it recognizes either accrued income or a receivable in the balance sheet, depending on if any aspect other than time determines when remuneration falls due.

Research collaborations (remuneration from research agreements)

Revenue recognition reflects earnings under the specific terms of the agreement and is applied individually to each transaction. Revenue is recognized over time based on fulfillment of the performance obligations. The group measures the course of events toward

complete fulfillment by continually evaluating the degree of completion based on costs incurred in the research collaborations.

Milestone payments

The performance obligations for milestones achieved are recognized as revenue at a given point in time. Revenue for milestone payments consists of a transaction price agreed upon in advance.

Non-recurring and licensing remuneration

Non-recurring remuneration upon signing of an agreement is normally without a repayment obligation and is recognized at a given point in time. It normally pertains to the right to develop, register, market, and sell Vicore's patented products within a given geographical area and within a given indication. Non-recurring remuneration can also consist of remuneration for technology or transfer of knowledge to the partner, or consist of remuneration for the right to acquire a license in the future.

Upon issuing licenses, the group evaluates whether the license constitutes a "right to use" or a "right to access" in accordance with IFRS 15. If the license is classified as a "right to use", revenue is recognized at a given point in time. Conversely, if the license is classified as a "right to access", revenue is recognized over time in accordance with the fulfillment of the performance

obligation. The group measures progress towards complete fulfillment by continuously assessing the degree of completion based on the costs incurred.

Royalty income

Royalty income is based on a pre-agreed transaction price and normally arises continually when distributors recognize sales. Recognition of this income aligns with the period in which the corresponding sales are recognized.

Note 3. Related-party transactions

During the period, remuneration to the group's senior executives and the board has been paid in accordance with current policies. The following intra-group transactions took place for the third quarter and the first nine months 2024:

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 8.7 million for the three months ended September 30, 2024, for management fee. For the nine months ended September 30, 2024, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 19.5 million for management fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma US Inc SEK 0.3 million for the three months ended September 30, 2024, for management fee. For the nine months ended September 30, 2024, Vicore Pharma

Holding AB invoiced the subsidiary Vicore Pharma US Inc SEK 0.5 million for management fee.

Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB SEK 0.1 million for the three months ended September 30, 2024, for management fee. For the nine months ended September 30, 2024, Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB SEK 0.2 million for management fee.

For the three months ended September 30, 2024, shareholder contributions amounting to SEK 0.0 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB. For the nine months ended September 30, 2024, shareholder contributions amounting to SEK 100.0 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB.

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. Through today, Vicore has not generated significant revenue. Vicore's expansion and development related to the development projects may be delayed and/or incur greater costs and capital need than expected. Delays can occur for various reasons, including difficulties in reaching agreements with clinics about participation in clinical studies under acceptable conditions, problems in identifying patients for studies, patients not completing a trial or not returning for follow-up, or other events outside Vicore's control.

Patents that the company has applied for may not be granted and granted patents may be challenged, leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than expected. Decisions from public authorities, including decisions related to approvals, reimbursement and price changes, may also negatively impact the operations.

Financial risks

Through its operations, Vicore is exposed to various types of financial risk: credit risks, market risks (foreign exchange risk, interest rate risk and other price risks) and liquidity risks

including refinancing risks. The main refinancing risk is not receiving additional investments from shareholders and other investors. The group's overall risk management objective focuses on the unpredictability of financial markets and strives to minimize potentially unfavorable consequences for the group's financial position and performance.

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

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)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Research and development expenses	561	12,840	2,240	14,582	65,976
Total	561	12,840	2,240	14,582	65,976

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 September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period.

During the third quarter of 2023, there has been an assessment of the impairment of intangible assets amounting to SEK 12 million, which is entirely attributable to the drug candidate C106. This has had an impact on research and development costs with SEK 12 million during the third quarter of 2023, but has had no impact on cash flow.

During the fourth quarter of 2023, there has been an impairment assessment of the intangible assets attributable to the IMiD program. This has had an impact on research and development costs with SEK 50.5 million during the fourth quarter of 2023, but has had no impact on cash flow.

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 four 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 two new incentive programs: a maximum of 3,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2021"), and a maximum of 73,000 share awards to certain board members ("Board LTIP 2021").

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

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").

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

For further information about these programs, see the 2023 Annual Report and the company's website, www.vicorepharma.com.

Assuming full utilization of all granted employee stock options and share awards as of September 30, 2024, this would correspond to 3,454,717 shares and a dilution level of 3.0 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 September 30, 2024, amounts to 6.3 percent.

The table on the top right summarizes of the changes in existing incentive programs for the first nine months of 2024. The table on the bottom summarizes the total number of employee stock options and share awards granted as of September 30, 2024.

Changes in existing incentive programs for the first nine months 2024

Opening balance as of January 1, 2024	3,877,124
Granted instruments	
Co-worker LTIP 2023:1b	244,479
Board LTIP 2024	159,882
Forfeited/lapsed/exercised instruments	
Co-worker LTIP 2018:3	(531,667)
Co-worker LTIP 2021:1a	(50,000)
Co-worker LTIP 2021:2	(100,000)
Co-worker LTIP 2021:3	(50,000)
Co-worker LTIP 2023:1a	(29,167)
Board LTIP 2021	(54,909)
Board LTIP 2023	(11,025)
Total change	(422,407)
Closing balance as of September 30, 2024	3,454,717

Total number of employee stock options and share awards granted as of September 30, 2024

Employee stock options	
Co-worker LTIP 2021:1a	669,867
Co-worker LTIP 2021:1b	18,750
Co-worker LTIP 2021:2	729,333
Co-worker LTIP 2021:3	980,000
Co-worker LTIP 2023:1a	583,500
Co-worker LTIP 2023:1b	244,479
Total number of employee stock options granted	3,225,929
Share awards	
Board LTIP 2023	68,906
Board LTIP 2024	159,882
Total number of share awards granted	228,788
Total number of employee stock options and share awards granted	3,454,717

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

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Share capital at the end of period (SEK in thousands)	55,867	55,861	55,867	55,861	55,861
Total registered shares at the beginning of period	111,734,004	91,047,979	111,722,979	81,847,979	81,847,979
Total registered shares at the end of period	111,734,004	111,722,979	111,734,004	111,722,979	111,722,979
Average number of ordinary shares	111,734,004	108,769,408	111,728,310	91,429,780	96,558,831
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(59,948)	(63,563)	(84,559)	(199,051)	(310,942)
Profit/(loss) per share before and after dilution (SEK) ¹	(0.54)	(0.58)	(0.76)	(2.18)	(3.22)
Equity ratio at the end of the period (%) ²	92.8	92.5	92.8	92.5	91.5
Research and development expenses/operating expenses (%) ³	80.7	83.8	81.5	85.1	85.4

¹ 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.

² Equity ratio is the company's APM and is defined on the next page.

³ 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

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Equity ratio at the end of the period (%)					
Total shareholders' equity at the end of the period (SEK in thousands)	377,737	566,490	377,737	566,490	455,389
Total assets at the end of the period (SEK in thousands)	406,902	612,556	406,902	612,556	497,838
Equity ratio at the end of the period (%)	92.8	92.5	92.8	92.5	91.5
Research and development expenses/operating expenses (%)					
Research and development expenses (SEK in thousands)	49,457	55,067	167,666	172,052	276,294
Administrative expenses (SEK in thousands)	10,888	8,234	33,479	22,200	36,923
Marketing and distribution expenses (SEK in thousands)	0	2,127	0	5,819	7,672
Other operating expenses (SEK in thousands)	930	276	4,573	2,145	2,774
Operating expenses (SEK in thousands)	61,275	65,704	205,718	202,216	323,663
Research and development expenses/operating expenses (%)	80.7	83.8	81.5	85.1	85.4



⋮ Contact ⋮ Information

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: Auditors' : review report

*THIS IS A TRANSLATION FROM THE
SWEDISH ORIGINAL*

Vicore Pharma Holding AB, org.nr
556680-3804

Introduction

We have reviewed the condensed interim report for Vicore Pharma Holding AB as of September 30, 2024, and for the nine months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Gothenburg the 5th of November 2024

Ernst & Young AB

Linda Sallander

Authorized Public Accountant

