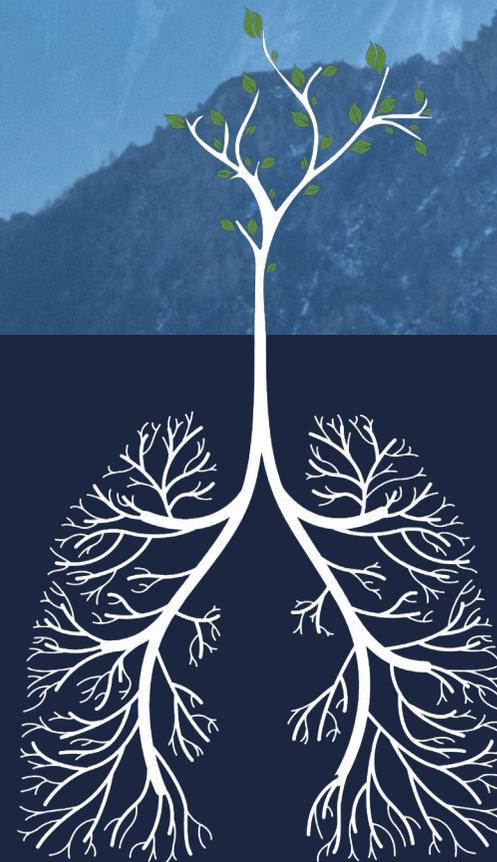




Interim report Apr 1-Jun 30, 2024

Vicore Pharma Holding AB (publ)



: Table of Contents

Summary of the Period.....	3
CEO Comments.....	4
Pipeline	5
Financial Information.....	6
Other Information.....	8
Financial Reports - Group	10
Financial Reports - Parent Company	12
Notes	14
Key Performance Measures.....	16
Contact Information.....	18



Summary of the Period

Significant events during the second quarter

- In May, Vicore strengthened and expanded its Board of Directors by electing Hans Schikan, PharmD, as the new Chair of the Board of Directors, and electing two new Board members, Ann Barbier, MD, PhD, and Yasir Al-Wakeel, BM, BCh.
- In May, Vicore presented final data from the Phase 2a AIR trial as a late-breaking abstract at the 2024 American Thoracic Society (ATS) International Conference, which showed that buloxibutid improved lung function over 36 weeks in patients with idiopathic pulmonary fibrosis (IPF).
- In May, also at the ATS International Conference, Vicore presented additional preclinical and translational data reflecting the potency of buloxibutid's upstream mechanism of action as well as the design of the upcoming Phase 2b ASPIRE trial.

Significant events after the period

- No significant events occurred after the period.

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

Financial overview for the period

April 1 - June 30, 2024

- Net revenues amounted to SEK 0.0 million and SEK 0.0 million for the three months ended June 30, 2024 and 2023, respectively.
- Operating loss amounted to SEK 63.1 million and SEK 69.8 million for the three months ended June 30, 2024 and 2023, respectively.
- Loss amounted to SEK 56.3 million and SEK 69.2 million for the three months ended June 30, 2024 and 2023, respectively.
- Loss per share, before and after dilution, amounted to SEK 0.50 and SEK 0.85 for the three months ended June 30, 2024 and 2023, respectively.
- On June 30, 2024, cash, cash equivalents, and short-term investments amounted to SEK 466.4 million, equivalent to USD 44.0 million (SEK 482.8 million as of December 31, 2023).

January 1 - June 30, 2024

- Net revenues amounted to SEK 104.2 million and SEK 0.0 million for the six months ended June 30, 2024 and 2023, respectively.
- Operating loss amounted to SEK 40.0 million and SEK 135.9 million for the six months ended June 30, 2024 and 2023, respectively.
- Loss amounted to SEK 24.6 million and SEK 135.5 million for the six months ended June 30, 2024 and 2023, respectively.
- Loss per share, before and after dilution, amounted to SEK 0.22 and SEK 1.64 for the six months ended June 30, 2024 and 2023, respectively.

Financial summary of the group

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net revenues (licensing income)	0	0	104.2	0	0
Operating profit/(loss)	(63.1)	(69.8)	(40.0)	(135.9)	(321.5)
Profit/(loss) for the period	(56.3)	(69.2)	(24.6)	(135.5)	(310.9)
Profit/(loss) per share, before/after dilution (SEK) ¹	(0.50)	(0.85)	(0.22)	(1.64)	(3.22)
Research and development costs/ operating costs (%) ²	79.1	85.9	81.8	85.7	85.4
Equity at the end of the period	435.0	302.1	435.0	302.1	455.4
Cash flow from operating activities	(49.6)	(69.1)	(26.5)	(146.8)	(249.6)
Cash and cash equivalents and short-term investments at the end of the period	466.4	259.6	466.4	259.6	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 17.

CEO Comments

“This quarter, we are excited to report promising results from our Phase 2a trial evaluating buloxibutid in patients with idiopathic pulmonary fibrosis (IPF). It marks a significant achievement for Vicore as the initiation of the Phase 2b ASPIRE trial is on track, having submitted materials to the regulatory authorities and ethics committees across the key countries that will be included. These results have further strengthened our conviction that buloxibutid has the potential to meaningfully improve the lives of patients suffering from IPF.”

During the second quarter, Vicore achieved an important clinical milestone in the development of buloxibutid for patients with IPF, announcing final results from the Phase 2a AIR trial. Buloxibutid demonstrated excellent safety and tolerability as well as unprecedented efficacy, meaningfully improving lung function as measured by forced vital capacity (FVC) over 36 weeks. Professor Toby Maher, Keck School of Medicine at University of Southern California, presented these results at the 2024 American Thoracic Society International Conference in May, where the results were positively received by key opinion leaders, patient

advocacy organizations, and industry experts.

Buloxibutid, which modulates an upstream target in a safe and well-tolerated manner, was evaluated in 52 patients with IPF, a disease that affects approximately three million people globally and where current treatment options are limited. Buloxibutid improved FVC by an average of 216mL from baseline at week 36, which is a significant effect over the expected decline in untreated patients.

To confirm these striking results, we are now initiating the Phase 2b ASPIRE trial, a randomized, double-blind, placebo-controlled, parallel-group,

multicenter trial, which will evaluate two doses of buloxibutid over 52 weeks. The ASPIRE trial will enroll 270 patients with IPF, either on stable nintedanib therapy or not treated with standard of care, with the primary endpoint being change from baseline FVC at 52 weeks. This robust trial was designed in collaboration with world leading pulmonologists and patient advocacy organizations. To support efficient recruitment and encourage patient participation in and adherence to the trial, we have also incorporated feedback from a patient and caregiver panel and are building a team of strong clinical science liaisons with IPF-specific expertise to work closely with clinical sites.



This quarter, we also strengthened and expanded our Board of Directors by electing Hans Schikan, PharmD, as the new Chair. Hans has more than 25 years of management experience in global pharmaceutical companies and an impressive background working with US Nasdaq-listed biopharmaceutical companies. He has been an integral part of Vicore's Board of Directors since 2018. We look forward to Hans' leadership as we move into late-stage clinical development. We have also welcomed two new members to our Board of Directors, Ann Barbier, MD, PhD, and Yasir Al-Wakeel, BM, BCh. Both seasoned biotech executives and board

members, Ann brings experience in drug discovery and development from CMO roles at Translate Bio and CAMP4 Therapeutics and Yasir brings strategic finance and business development expertise stemming from his CEO, CFO, and Corporate Development roles at Addition Therapeutics, Kronos Bio, Neon Therapeutics, and Merrimack Pharmaceuticals. This expansion of our Board will support our continued growth, particularly as we advance buloxibutid into a robust Phase 2b trial. In addition to our board, we have filled several key positions to strengthen the Vicore team.

In parallel, Vicore continues to evaluate novel early-stage angiotensin II type

2 (AT2) receptor agonists for indications where this mechanism can have a transformative effect for patients. While we believe that AT2 receptor agonism can play a key role in serious respiratory diseases, including pulmonary arterial hypertension and pulmonary hypertension-interstitial lung disease, we are currently prioritizing our efforts and resources to ensure the success of the Phase 2b ASPIRE trial given our conviction in the potential of buloxibutid in IPF and our commitment to bringing this potentially disease-modifying therapy to IPF patients. We also continue to explore development paths for Almee™, our digital therapeutic for the treatment

of anxiety in pulmonary fibrosis, which received FDA Breakthrough Device Designation last quarter.

We are proud of our team's passion and dedication to advancing buloxibutid to late-stage clinical development for IPF and are executing on our strategy to conduct an efficient Phase 2b trial. I want to express my appreciation for Vicore's stakeholders supporting us in our efforts to bringing buloxibutid forward for patients in need of better therapies for 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 '24) Phase 2b regulatory materials submitted	Japan:  NIPPON SHINYAKU CO., LTD.
New ATRAGs*	Multiple indications	→				Preclinical studies	

Digital Therapies

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

Financial Information

Operating income

Net sales amounted to SEK 0.0 million and SEK 0.0 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, net sales amounted to SEK 104.2 million and SEK 0.0 million, respectively. Net revenues are attributable to the USD 10 million upfront payment that Vicore received when the company entered into the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan.

Operating expenses

Operating expenses amounted to SEK 63.3 million and SEK 70.2 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, operating expenses amounted to SEK 144.4 million and SEK 136.5 million, respectively.

Administrative expenses

Administrative expenses amounted to SEK 12.7 million and SEK 6.9 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024

and 2023, administrative expenses amounted to SEK 22.6 million and SEK 14.0 million, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 2.7 million and SEK 0.5 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, costs for share-based incentive programs related to administrative staff amounted to SEK 3.8 million and SEK 1.1 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 1.9 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, marketing and distribution expenses amounted to SEK 0.0 million and SEK 3.7 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 June 30, 2024 and 2023, respectively. For the six months ended June 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 0.2 million, respectively.

Research and development expenses

Research and development expenses amounted to SEK 50.0 million and SEK 60.3 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, research and development expenses amounted to SEK 118.2 million and SEK 117.0 million, respectively. Research and development expenses are mainly related to ongoing clinical studies and phase 2b study preparations. Costs for share-based incentive programs related to research and development staff amounted to SEK 2.5 million and SEK 1.0 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, costs for share-based incentive programs related to research and development staff amounted to SEK 3.1 million and SEK 2.2 million, respectively. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, was 79.1 percent and 85.9 percent for the three months ended June 30, 2024 and 2023, respectively.

Financial calendar

November 5, 2024 Interim report, Q3 2024

February 27, 2025 Year-end report 2024

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

Other operating income and expenses

Other operating income/(expense), net amounted to (SEK 0.4 million) and (SEK 0.7 million) for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, other operating income/(expense), net amounted to (SEK 3.4 million) and (SEK 1.2 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 5.2 million and to SEK 1.5 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, the total costs for the share-based incentive programs amounted to SEK 6.9 million and SEK 3.5 million, respectively. These costs have had no cash flow impact.

Net financial income and expenses

Net financial income/(expenses) amounted to SEK 6.7 million and SEK 0.5 million for the three months ended

June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, the net financial income/(expenses) amounted to SEK 15.2 million and SEK 0.2 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 June 30, 2024 and 2023 respectively. For the six months ended June 30, 2024 and 2023, tax credit amounted to SEK 0.2 million and SEK 0.2 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 1,295.8 million. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings that management confidently estimates will lead to taxable profits.

Result for the period

For the three months ended June 30, 2024 and 2023, loss for the period amounted to SEK 56.3 million and SEK 69.2 million, and the corresponding loss per share before and after dilution amounted to SEK 0.50 and SEK 0.85, respectively. For the six months ended June 30, 2024 and 2023, loss

for the period amounted to SEK 24.6 million and SEK 135.5 million, and the corresponding loss per share before and after dilution amounted to SEK 0.22 and SEK 1.64, respectively.

Cash flow, investments, and financial position

Cash flow from/(used in) operating activities amounted to (SEK 49.6 million) and (SEK 69.1 million) for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, cash flow from/(used in) operating activities amounted to (SEK 26.5 million) and (SEK 146.8 million), respectively. Adjustment for items not included in the cash flow for the three months ended June 30, 2024 and 2023, amounted to SEK 6.1 million and SEK 2.4 million and mainly consists of costs for share-based incentive programs and depreciation of acquired intangible assets.

Cash flow from/(used in) investing activities amounted to (SEK 24.8 million) and SEK 0.0 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, cash flow from/(used in) investing activities amounted to SEK 45.2 million and SEK 0.0 million, respectively.

Cash flow from/(used in) financing activities amounted to SEK 0.0 million and SEK 145.0 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, cash flow from/(used in) financing activities amounted to SEK 0.0 million and SEK 145.0 million, respectively.

As of June 30, 2024, cash and cash

equivalents amounted to SEK 358,7 million (SEK 333.6 million as of December 31, 2023) and short-term investments amounted to SEK 107.8 million (SEK 149.2 million as of December 31, 2023). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 466.4 million (SEK 482.8 million as of December 31, 2023).

Equity

Equity as of June 30, 2024 and 2023, amounted to SEK 435.0 million and SEK 302.1 million, and the corresponding equity per share amounted to SEK 3.89 and SEK 3.32, respectively. The company's equity ratio as of June 30, 2024 and 2023, which is one of the company's alternative performance measures, was 90.9 percent and 88.8 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 6.4 million and SEK 10.6 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, net revenues amounted to SEK 11.2 million and SEK 10.6 million, respectively. Net revenues mainly consists of management fees from group companies. Administrative expenses amounted to SEK 10.6 million and SEK 6.7 million for the three months ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, administrative expenses amounted to SEK 19.0 million and SEK 13.6 million, respectively.

For the three months ended June 30, 2024 and 2023, the profit/(loss) for the period amounted to (SEK 2.1 million) and SEK 3.8 million, respectively. For the six months ended June 30, 2024 and 2023, the profit/(loss) amounted to (SEK 3.1 million) and SEK 0.5 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 June 30, 2024, the group had 28 employees, 18 of whom were women and 10 men. Of the employees, 20 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 June 30, 2024, the total number of shares amounted to 111,734,004 and the market capitalization was SEK 2,391 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 not been reviewed by the company's auditor.

Largest shareholders

Largest shareholders in Vicore as of June 30, 2024:

Shareholder	No. of shares	%
HealthCap VII L.P.	18,427,774	16.5%
Fourth Swedish National Pension Fund	10,960,399	9.8%
HBM Healthcare Investments (Cayman) Ltd.	10,134,604	9.1%
Protem	4,000,340	3.6%
Unionen	3,782,539	3.4%
The Invus Group*	3,673,166	3.3%
Avanza Pension	3,454,512	3.1%
C WorldWide Asset Management	3,350,000	3.0%
Orbimed*	3,200,000	2.9%
Jesper Lyckeus	2,697,000	2.4%
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	1,029,820	0.9%
Nordnet Pension	926,518	0.8%
Max Mitteregger	800,000	0.7%
Second Swedish National Pension Fund	528,754	0.5%
Other	35,597,604	31.9%
Total number of shares	111,734,004	100.0%

* As of April 24, 2024

Source: Monitor by Modular Finance as of June 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, August 22, 2024

Hans Schikan
Chairman

Elisabeth Björk
Board member

Heidi Hunter
Board member

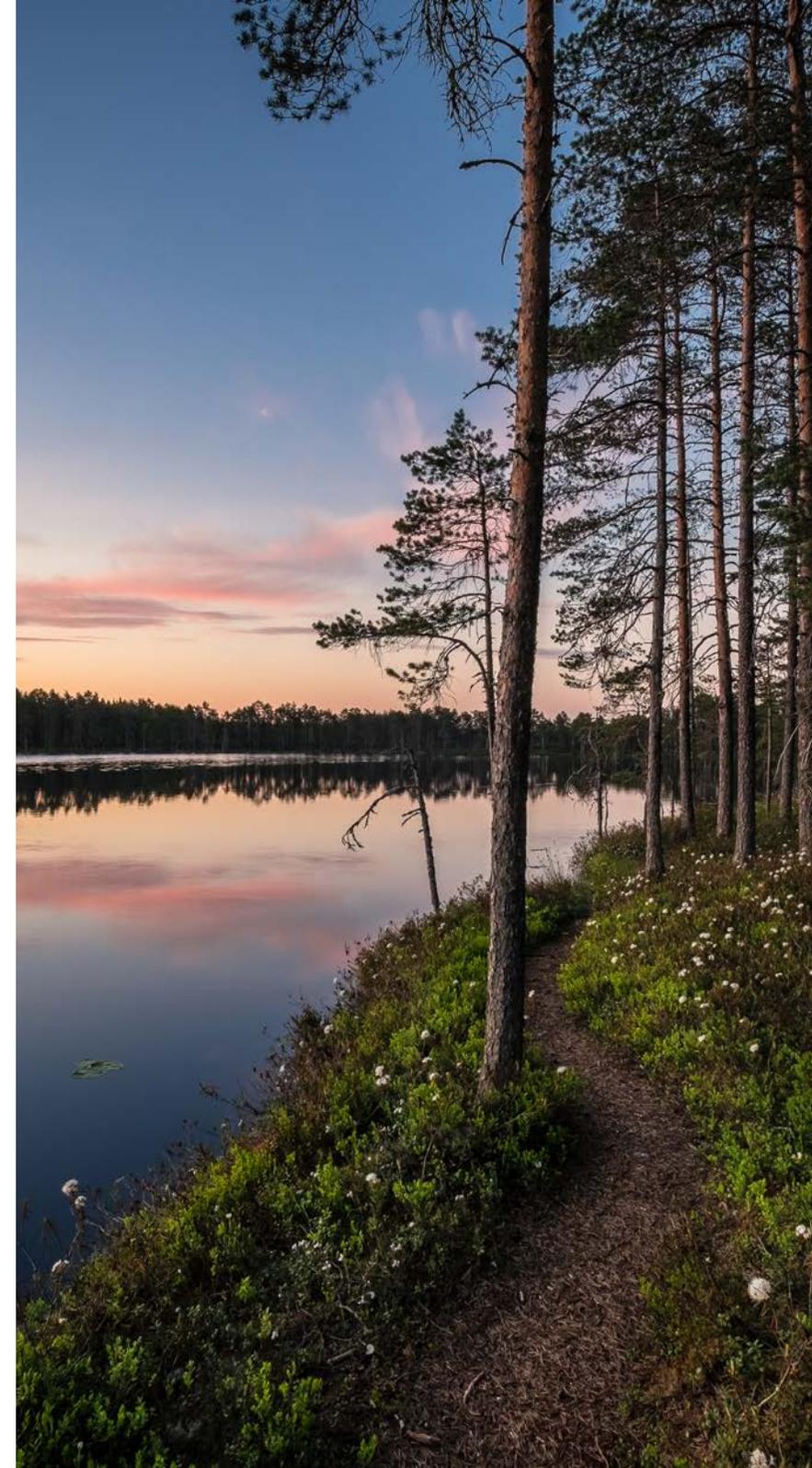
Jacob Gunterberg
Board member

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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net revenues	0	0	104,243	0	0
Gross profit	0	0	104,243	0	0
Administrative expenses	12,710	6,880	22,591	13,966	36,923
Marketing and distribution expenses	0	1,934	0	3,692	7,672
Research and development expenses	50,021	60,334	118,209	116,985	276,294
Other operating income/(expenses), net	(404)	(650)	(3,416)	(1,238)	(617)
Operating profit/(loss)	(63,135)	(69,798)	(39,973)	(135,881)	(321,506)
Financial income	6,718	502	15,177	559	10,538
Financial expenses	5	2	6	358	358
Net financial income/(expenses)	6,713	500	15,171	201	10,180
Profit/(loss) before tax	(56,422)	(69,298)	(24,802)	(135,680)	(311,326)
Tax credit	96	96	192	192	384
Profit/(loss) for the period attributable to the parent company's shareholders	(56,326)	(69,202)	(24,610)	(135,488)	(310,942)
Other comprehensive income					
Other comprehensive income/(expenses)	(18)	0	451	0	(668)
Other comprehensive income/(loss) for the period net of tax	(18)	0	451	0	(668)
Total comprehensive income/(loss) attributable to the parent company's shareholders	(56,344)	(69,202)	(24,159)	(135,488)	(311,610)
Profit/(loss) per share before and after dilution (SEK)	(0.50)	(0.85)	(0.22)	(1.64)	(3.22)

Consolidated statement of financial position in summary

(SEK in thousands)	2024 Jun 30	2023 Jun 30	2023 Dec 31
ASSETS			
Fixed assets			
Patent licenses and similar rights	555	66,436	2,218
Equipment	10	39	25
Total fixed assets	565	66,475	2,243
Current Assets			
Other receivables	1,649	1,601	3,130
Prepaid expenses and accrued income	10,078	12,410	9,699
Short-term investments	107,787	0	149,146
Cash and cash equivalents	358,652	259,590	333,620
Total current assets	478,166	273,601	495,595
TOTAL ASSETS	478,731	340,076	497,838
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	434,981	302,111	455,389
LIABILITIES			
Non-current liabilities			
Other provisions	3,478	1,722	898
Deferred tax liability	347	754	593
Total non-current liabilities	3,825	2,476	1,491
Current liabilities			
Trade payables	18,196	15,974	17,916
Current tax liability	792	882	1,132
Other liabilities	2,676	1,471	5,088
Other provisions	1,133	41	2,177
Deferred tax liability	64	0	0
Accrued expenses and deferred income	17,064	17,121	14,645
Total current liabilities	39,925	35,489	40,958
TOTAL LIABILITIES	43,750	37,965	42,449
TOTAL EQUITY AND LIABILITIES	478,731	340,076	497,838

Consolidated statement of changes in shareholders' equity in summary

(SEK in thousands)	Shareholders' equity attributable to the parent company				
	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Equity at the beginning of the period	488,831	224,597	455,389	289,083	289,083
Profit/(loss) for the period	(56,326)	(69,202)	(24,611)	(135,488)	(310,942)
Other comprehensive income/(loss)	(18)	0	451	0	(668)
Total comprehensive income/(loss) for the period	(56,344)	(69,202)	(24,160)	(135,488)	(311,610)
Transactions with owners:					
Issue of new shares	5	154,100	5	154,100	500,406
Issue costs	0	(9,081)	0	(9,081)	(29,488)
Long-term incentive program	2,489	1,697	3,747	3,497	6,998
Total transactions with owners	2,494	146,716	3,752	148,516	477,916
Equity at the end of the period	434,981	302,111	434,981	302,111	455,389

Consolidated statement of cash flow

(SEK in thousands)	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating activities					
Operating profit/(loss)	(63,135)	(69,798)	(39,973)	(135,881)	(321,506)
Adjustment for items not included in the cash flow	6,092	2,386	9,012	5,318	72,140
Interest received	760	268	2,421	268	10,431
Interest paid	(5)	(2)	(6)	(2)	(2)
Cash flow from/(used in) operating activities before changes in working capital	(56,288)	(67,146)	(28,546)	(130,297)	(238,937)
Cash flow from changes in working capital					
Change in operating receivables	17,493	(176)	2,122	(5,176)	(4,284)
Change in operating payables	(10,763)	(1,733)	(50)	(11,280)	(6,362)
Cash flow from/(used in) operating activities	(49,558)	(69,055)	(26,474)	(146,753)	(249,583)
Investing activities					
Acquisition of short-term investments	(64,810)	0	(64,810)	0	(199,039)
Sale of short-term investments	40,000	0	110,000	0	54,584
Cash flow from/(used in) investing activities	(24,810)	0	45,190	0	(144,455)
Financing activities					
Amortization contract liability	0	0	0	(63)	(63)
Issue of new shares	5	154,100	5	154,100	500,406
Issue costs	0	(9,081)	0	(9,081)	(29,488)
Cash flow from/(used in) financing activities	5	145,019	5	144,956	470,855
Cash flow for the period	(74,363)	75,964	18,721	2,787	76,817
Cash and cash equivalents at the beginning of the period	431,166	183,626	333,620	256,803	256,803
Foreign exchange difference in cash and cash equivalents	1,849	0	6,311	0	0
Cash and cash equivalents at the end of the period	358,652	259,590	358,652	259,590	333,620

Financial reports

Parent company

Parent company's income statement

(SEK in thousands)	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net revenues	6,365	10,600	11,171	10,600	55,675
Gross profit	6,365	10,600	11,171	10,600	55,675
Administrative expenses	10,604	6,691	18,952	13,612	35,484
Research and development expenses	393	519	1,170	1,038	3,470
Other operating income/(expenses), net	(4)	(1)	(2)	(3)	(150)
Operating profit/(loss)	(4,636)	3,389	(8,953)	(4,053)	16,571
Share in profit/(loss) in associated companies	0	0	0	0	(115,140)
Interest income and similar profit items	2,514	436	5,888	4,510	12,917
Net financial income/(expenses)	2,514	436	5,888	4,510	(102,223)
Profit/(loss) before tax	(2,122)	3,825	(3,065)	457	(85,652)
Tax	0	0	0	0	0
Profit/(loss) for the period	(2,122)	3,825	(3,065)	457	(85,652)

Parent company's statement of comprehensive income

(SEK in thousands)	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit/(loss) for the period	(2,122)	3,825	(3,065)	457	(85,652)
Other comprehensive income/(loss)	0	0	0	0	0
Total comprehensive income/(loss) for the period	(2,122)	3,825	(3,065)	457	(85,652)

Parent company's balance sheet

(SEK in thousands)	2024 Jun 30	2023 Jun 30	2023 Dec 31
ASSETS			
Fixed assets			
Participations in group companies	1,299,131	1,141,704	1,197,625
Total fixed assets	1,299,131	1,141,704	1,197,625
Current assets			
<i>Receivables</i>			
Receivables from group companies	0	0	38,175
Other receivables	79	574	444
Prepaid expenses and accrued income	11,461	20,617	822
	11,540	21,191	39,441
Short-term investments	39,039	0	149,146
Cash and cash equivalents	244,178	183,474	207,172
Total current assets	294,757	204,665	395,759
TOTAL ASSETS	1,593,888	1,346,369	1,593,384

Parent company's balance sheet

(SEK in thousands)	2024 Jun 30	2023 Jun 30	2023 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	55,867	45,524	55,861
Total restricted equity	55,867	45,524	55,861
Non-restricted equity			
Share premium reserve	1,644,990	1,329,429	1,644,990
Accumulated profit/(loss)	(112,487)	(34,081)	(30,581)
Profit/(loss) for the period	(3,066)	457	(85,652)
Total non-restricted equity	1,529,437	1,295,805	1,528,757
TOTAL EQUITY	1,585,304	1,341,329	1,584,618
LIABILITIES			
Provisions			
Other provisions	2,189	628	2,263
Deferred tax liability	347	305	337
Total provisions	2,536	933	2,600
Current liabilities			
Trade payables	1,862	660	895
Current tax liability	253	0	215
Other liabilities	1,683	869	2,577
Accrued expenses and deferred income	2,250	2,578	2,479
Total current liabilities	6,048	4,107	6,166
TOTAL LIABILITIES	8,584	5,040	8,766
TOTAL EQUITY AND LIABILITIES	1,593,888	1,346,369	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 second quarter of 2024 was approved for publication on August 22, 2024, in accordance with a board decision on August 21, 2024.

Note 2. Accounting principles

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

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

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

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

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

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

Note 3. Related-party transactions

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

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 6.3 million for the three months ended June 30, 2024, for management fee. For the six months ended June 30, 2024, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 10.9 million for management fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma US Inc SEK 0.0 million for the three months ended June 30, 2024, for management fee. For the six months ended June 30, 2024, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma

AB Inc SEK 0.2 million for management fee.

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

For the three months ended June 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 six months ended June 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 pro-

blems. 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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Research and development expenses	839	839	1,679	1,742	65,976
Total	839	839	1,679	1,742	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 expires in the US in September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period. Amortization has not yet begun for the group's other intangible assets. During the fourth quarter of 2023, there has been an impairment assessment of the intangible assets attributable to the IMiD program. This has had an impact on research and development costs with SEK 50.5 million during the fourth quarter of 2023, but has had no impact on cash flow. During the third quarter of 2023, there has been an assessment of the impairment of intangible assets amounting to SEK 12 million, which is entirely attributable to the drug candidate C106. This has had an impact on research and development costs with SEK 12 million during the third quarter of 2023, but has had no impact on cash flow.

Note 7. Share-based incentive programs

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

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

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

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

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 June 30, 2024, this would correspond to 3,986,384 shares and a dilution level of 3.4 percent. Considering non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution level as of June 30, 2024, amounts to 7.4 percent.

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

Changes in existing incentive programs for the first six 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 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	109,260
Closing balance as of June 30, 2024	3,986,384

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

Employee stock options	
Co-worker LTIP 2018:3	531,667
Co-worker LTIP 2021:1a	669,867
Co-worker LTIP 2021:1b	18,750
Co-worker LTIP 2021:2	729,333
Co-worker LTIP 2021:3	980,000
Co-worker LTIP 2023:1a	583,500
Co-worker LTIP 2023:1b	244,479
Total number of employee stock options granted	3,757,596
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	3,986,384

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.

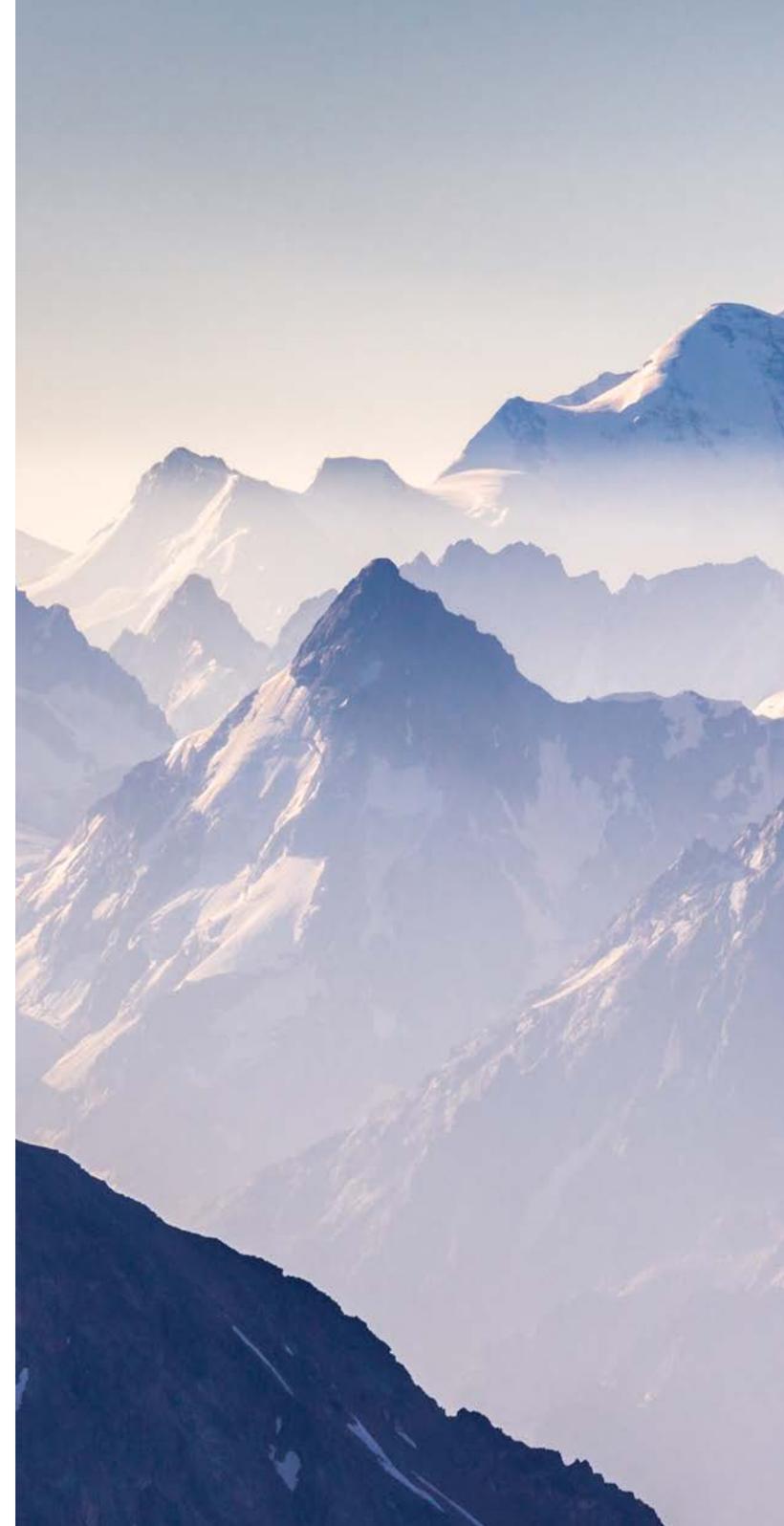
Key performance measures

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Share capital at the end of period (SEK in thousands)	55,867	45,524	55,867	45,524	55,861
Total registered shares at the beginning of period	111,722,979	81,847,979	111,722,979	81,847,979	81,847,979
Total registered shares at the end of period	111,734,004	91,047,979	111,734,004	91,047,979	111,722,979
Average number of ordinary shares	111,727,879	81,847,979	111,725,415	82,665,757	96,558,831
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(56,344)	(69,202)	(24,159)	(135,488)	(310,942)
Profit/(loss) per share before and after dilution (SEK) ¹	(0.50)	(0.85)	(0.22)	(1.64)	(3.22)
Equity ratio at the end of the period (%) ²	90.9	88.8	90.9	88.8	91.5
Research and development expenses/operating expenses (%) ³	79.1	85.9	81.8	85.7	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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Equity ratio at the end of the period (%)					
Total shareholders' equity at the end of the period (SEK in thousands)	434,981	302,111	434,981	302,111	455,389
Total assets at the end of the period (SEK in thousands)	478,731	340,076	478,731	340,076	497,838
Equity ratio at the end of the period (%)	90.9	88.8	90.9	88.8	91.5
Research and development expenses/operating expenses (%)					
Research and development expenses (SEK in thousands)	50,021	60,334	118,209	116,985	276,294
Administrative expenses (SEK in thousands)	12,710	6,880	22,591	13,966	36,923
Marketing and distribution expenses (SEK in thousands)	0	1,934	0	3,692	7,672
Other operating expenses (SEK in thousands)	524	1,059	3,643	1,869	2,774
Operating expenses (SEK in thousands)	63,255	70,207	144,443	136,512	323,663
Research and development expenses/operating expenses (%)	79.1	85.9	81.8	85.7	85.4



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