

Consolidated financial statements

Consolidated statement of comprehensive income

For the financial period ended 30 September 2025 and 2024, and 31 December 2024.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
<i>(Amounts in 000 NOK)</i>	<i>(Restated)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Revenues from contracts with customers	8 095	28 225	59 315	84 340	131 914
Other operating income	357	357	1 072	1 072	1 430
Total revenue and other operating income	8 453	28 582	60 387	85 413	133 343
Employee benefit expenses	-23 128	-23 625	-63 365	-62 310	-87 861
Other operating expenses	-6 798	-4 499	-19 070	-14 514	-20 365
EBITDA	-21 473	457	-22 048	8 589	25 118
Depreciation and amortization	-6 269	-5 057	-17 528	-15 003	-20 408
Operating expenses	-36 194	-33 182	-99 962	-91 827	-128 633
Operating profit	-27 742	-4 600	-39 575	-6 414	4 710
Financial income	1 194	485	3 670	7 674	16 960
Financial expenses	-2 104	-1 255	-17 191	-3 590	-4 623
Net financial income/(expenses)	-910	-770	-13 521	4 084	12 337
Profit/(loss) before tax	-28 652	-5 369	-53 096	-2 330	17 047
Income tax expense	5 869	1 235	10 074	331	-8 086
Profit/(loss)	-22 783	-4 135	-43 023	-1 999	8 960
Other comprehensive income:					
Foreign currency rate changes, may be reclassified to profit or loss	-72		-898		
Other comprehensive income, net of tax	-72	—	-898	—	—
Total comprehensive income for the period	-22 855	-4 135	-43 921	-1 999	8 960

Consolidated statement of financial position

At 30 September 2025, 31 December 2024 and 30 September 2024 respectively

<i>(Amounts in 000 NOK)</i>	30/09/25 <i>(Restated)</i>	31/12/24 <i>(Audited)</i>	30/09/24 <i>(Restated)</i>
Non-current assets			
Deferred tax assets	87 141	75 420	78 503
Intangible assets	72 121	66 252	65 356
Right of use assets	12 457	16 301	16 963
Property, plant and equipment	308	357	383
Non-current receivables	5 442	7 245	7 157
Total non-current assets	177 469	165 575	168 360
Current assets			
Current trade receivables	70 188	110 936	96 892
Other current receivables	7 808	8 125	14 022
Cash and cash equivalents	54 806	76 390	67 119
Total current assets	132 802	195 451	178 033
Total assets	310 271	361 026	346 393
Equity and liabilities			
Share capital	1 053	1 053	1 053
Other equity	283 475	324 288	311 547
Total equity	284 528	325 341	312 600
Non-current lease liabilities	8 460	10 727	12 628
Non-current borrowings	—	—	—
Total non-current liabilities	8 460	10 727	12 628
Current borrowings		2 000	3 000
Trade and other current payables	2 172	1 301	3 438
Current lease liabilities	4 706	6 625	5 341
Other current liabilities	10 405	15 032	9 387
Total current liabilities	17 283	24 958	21 165
Total equity and liabilities	310 271	361 026	346 393

Consolidated statement of changes in equity

Attributable to owners of Elliptic Laboratories ASA.

2025 (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Translation reserve	Total equity
Shareholders' equity at 01.01.2025	1 053	359 833	-36 537	993	325 341
Profit (loss) for the period	—	—	-43 023	—	-43 023
Other comprehensive income for the period	—	—	—	-898	-898
Total comprehensive income for the period	—	—	-43 023	-898	-43 921

Transactions with owners:

Capital increase through issuance of ordinary shares	—	123	—	—	123
Transactions costs related to issuance of ordinary shares, net of tax	—	—	—	—	—
Employee share schemes	—	—	2 984	—	2 984
Shareholders' equity at 30.09.2025 (Restated)	1 053	359 956	-76 576	95	284 528

2024 (Amounts in 000 NOK)	Share capital	Other paid in capital	Other equity	Translation reserve	Total equity
Shareholders' equity at 01.01.2024 (Restated)	1 048	355 002	-50 973	326	305 404
Profit (loss) for the period	—	—	-1 999	—	-1 999
Other comprehensive income for the period	—	—	—	—	—
Total comprehensive income for the period	—	—	-1 999	—	-1 999

Transactions with owners:

Capital increase through issuance of ordinary shares	4	4 831	—	—	4 835
Transactions costs related to issuance of ordinary shares, net of tax	—	—	—	—	—
Employee share schemes	—	—	4 171	—	4 171
Shareholders' equity at 30.09.2024	1 053	359 833	-48 801	326	312 411

Consolidated statement of cash flows

For the financial period ended 30 September 2025 and 2024, and 31 December 2024.
(Restated) (Unaudited) (Unaudited) (Unaudited) (Audited)

(Amounts in 000 NOK)	Q3 2025	Q3 2024 ¹	YTD 2025	YTD 2024	2024
Cash flow from operating activities					
Profit/(loss) before tax	-28 652	-5 369	-53 096	-2 330	17 047
Adjustment for:					
Taxes paid in the period	-801	-6	-2 429	-6	-2 203
Depreciation, amortization and impairment	6 493	5 057	17 898	15 003	21 860
Share-based payment expense	1 426	1 002	2 984	4 171	5 475
Net finance items	904	652	4 303	-4 469	-795
Other non cash items	1 622	—	4 344	—	-388
Items classified as investing or financing activities	—	1 887	—	2 953	—
Change in current trade receivable	23 510	-17 696	40 748	-36 280	-50 324
Change in trade payables	-3 498	-2 924	872	-417	-2 554
Change in other current assets and liabilities	5 523	-1 674	-6 310	-4 090	1 275
Net cash flows from operating activities	6 528	-19 071	9 315	-25 464	-10 607
Cash flow from investing activities					
Payments of property, plant and equipment	—	—	-31	—	—
Payments of intangible assets	-7 036	-8 519	-21 959	-23 797	-30 502
Interest received	518	764	1 613	3 212	4 367
Proceeds from repayment of deposits	—	—	323	—	1 816
Payment of deposits	—	—	-81	—	-237
Net cash flows from investing activities	-6 518	-7 755	-20 135	-20 585	-24 555
Cash flow from financing activities					
Repayments of lease liabilities	-1 674	-1 567	-5 218	-4 536	-6 138
Repayments of current borrowings	—	-1 000	-2 000	-3 000	-4 000
Proceeds from issuing shares	—	—	123	4 835	4 835
Paid interest on borrowings	—	-82	-52	-305	-367
Paid interest on lease liabilities	-378	-456	-1 249	-1 348	-1 466
Net cash flows from financing activities	-2 053	-3 105	-8 395	-4 354	-7 135
Net Change in Cash and Cash Equivalents	-2 043	-29 932	-19 216	-50 402	-42 297
Cash and cash equivalents at the beginning of the period	56 955	96 895	76 390	115 582	115 582
Translation differences	-105	156	-2 368	1 940	3 105
Cash and cash equivalents at the end of period	54 806	67 119	54 806	67 119	76 390

¹ In the Annual Report 2024, the cash flow model was updated to a more detailed version. Consequently, some cash flow items have been reclassified under different activities compared to prior reports. However, the Q3 2024 figures are presented as previously disclosed.