EGETIS THERAPEUTICS

Interim report January-March 2025

Egetis plans to launch Emcitate® in the first country, Germany, on May 1, 2025

- **The European Commission approved Emcitate® (tiratricol) as the first and only treatment for patients with MCT8 deficiency.**
- **In the ReTRIACt study, which is pivotal for the marketing authorization application in the USA, 12 patients have completed the randomized phase, 1 patient is currently in the randomized phase, 1 patient is in the run-in period and 2 patients are planned for screening.**
- **In the MENAT region (Middle East, North Africa, and Turkey), discussions are ongoing with potential distribution partners to enable patient access to Emcitate.**

Financial overview January-March

- Quarterly revenue MSEK 12.7 (12.1)
- Quarterly loss MSEK -62.9 (-75.0)
- Cash flow for the quarter was MSEK -74.2 (-56.0)
- Cash at the end of the quarter amounted to MSEK 272.8 (251.7)
- Earnings per share before/after dilution SEK -0.2 (-0.3)

Significant events during the quarter

- The European Commission approved Emcitate as the first and only treatment for patients with MCT8 deficiency.
- Egetis participated in the TV program *Behind the Mystery*, which aired in the USA, to raise awareness about MCT8 deficiency.
- Egetis organized a virtual KOL (Key Opinion Leader) event on MCT8 deficiency.

Significant events after the quarter

- In the ReTRIACt study, which is pivotal for the New Drug Application in the USA, 12 patients have completed the randomized phase, 1 patient is currently in the randomized phase, 1 patient is in the run-in period and 2 patients are planned for screening.
- Emcitate is being prescribed via Managed Access Programs to over 230 patients.

Financial overview

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net revenue, MSEK	12.7	12.1	46.1
Result after tax, MSEK	-62.9	-75.0	-343.5
Cash flow, MSEK	-74.2	-56.0	41.8
Cash, MSEK	272.8	251.7	351.0
Equity ratio %	60	68	62
Earnings per share, SEK	-0.2	-0.3	-1.1
Earnings per share after dilution, SEK	-0.2	-0.3	-1.1
Average number of employees	40	30	35

Comments from the CEO

I am very proud of the EU approval of Emcitate® (tiratricol), and I am grateful for the hard work of Egetis employees and our partners over the years, during which we have invested more than EUR 100 million in the development of the first and only approved treatment for patients with MCT8 deficiency. A special thanks goes to Professor Edward Visser and his team at Erasmus University Medical Center in Rotterdam, the Netherlands. I am pleased that we can now offer this new treatment to patients in Europe.

On February 13, 2025, the European Commission approved Emcitate in all 27 EU member states as well as Iceland, Norway, and Liechtenstein. We are initially focusing our launch efforts on the EU4 countries (Germany, France, Spain, and Italy), where we have compiled pricing and reimbursement dossiers for Germany and France. The French dossier was submitted to Haute Autorité de Santé (HAS) during the first week of April. The German dossier is being submitted today (April 30, 2025) to the Gemeinsamer Bundesausschuss (GBA), and the launch of Emcitate in Germany is planned for tomorrow (May 1, 2025). The German AMNOG process is highly structured and takes exactly one year before the final reimbursement price in Germany is determined (see page 19 of Egetis' 2024 Annual Report for an overview of the AMNOG process). In France, it may take 1–2 years before a reimbursed price is fully negotiated. Preparations are underway to initiate pricing and reimbursement processes in Spain and Italy.

Update on the ReTRIACt study

Following an agreement with the FDA, Egetis is conducting a pivotal, randomized, placebo-controlled study (ReTRIACt) in at least 16 evaluable patients with MCT8 deficiency to support a New Drug Application (NDA) in the United States.
To increase recruitment capacity for the study, we opened four additional study sites in the U.S. during 2024—one each in Texas, Georgia, North Carolina, and Florida. To date, 12 patients have completed the randomized phase, 1 patient is currently in the randomized phase, and 1 patient is in the initiation phase. Two patients are planned for screening and additional patients are being evaluated.

For more information about the ReTRIACt study, see: https://clinicaltrials.gov/study/NCT05579327

Markets Outside Europe and the U.S.

Egetis has a license agreement with Fujimoto Pharmaceutical Corporation for the development and commercialization of Emcitate in Japan. Discussions are currently ongoing with the Japanese regulatory authority, the PMDA, regarding the regulatory development pathway required to obtain approval for Emcitate in Japan.
In the MENAT region (Middle East, North Africa, and Turkey), discussions are underway with potential distribution partners to enable patient access to Emcitate.

Egetis featured in U.S. TV program on MCT8 deficiency

On February 24, Egetis appeared in Behind the Mystery™, a U.S. television program aired during the morning show The Balancing Act®. This episode, sponsored by Egetis, aimed to raise awareness of MCT8 deficiency in connection with Rare Disease Day on February 28. The episode on MCT8 deficiency also aired again on March 3. A replay is available at: https://www.mct8deficiency.eu/behind-the-mystery/

MCT8 deficiency is a rare genetic disorder first described in 2004. The Company's medical affairs activities focus on raising awareness of the disease and improving diagnostic understanding through participation and dialogue at scientific conferences, partnerships with genetic testing companies, engagement with leading experts, and interactions with patient organizations. So far in 2025, Egetis has participated in six scientific conferences in fields such

as endocrinology, pediatrics, and neurology, in which MCT8 deficiency has been highlighted.

For more information about MCT8 deficiency, visit: www.mct8deficiency.com

Egetis Hosted a Virtual KOL Event on MCT8 Deficiency

On March 4, Egetis hosted a virtual Key Opinion Leader (KOL) event for analysts and investors. Professor Edward Visser from Erasmus University Medical Center in Rotterdam, the Netherlands, presented on the medical need in MCT8 deficiency and shared published data on the effects of Emcitate in the treatment of patients with MCT8 deficiency.

For a link to the KOL event information, visit: https://egetis.events.inderes.com/kol-event-2025

Managed access program for Emcitate

There continues to be significant and growing interest from physicians worldwide in treating patients with MCT8 deficiency using Emcitate, which is already being prescribed to patients in over 25 countries as part of our Managed Access Program. Currently, more than 230 patients are being treated with Emcitate.

At the request of the FDA, Egetis has implemented an Expanded Access Program (EAP) in the United States. At present, 13 hospitals are ready to receive patients under the EAP. The EAP facilitates access to tiratricol for physicians treating patients with MCT8 deficiency who are not eligible for a clinical trial, until the product receives marketing authorization. It also provides continued treatment for patients who have completed the ReTRIACt study.

For more information about the EAP program, see: https://clinicaltrials.gov/study/NCT05911399

Cash

We report cash of approximately SEK 273 million as of March 31, 2025. Currently, the Company has an ongoing dialogue with BlackRock regarding the conditions and a prolongation of the Tranche B (EUR 15 million) draw down window of the loan facility.

Outlook

2025 is a year marked by several important milestones for Egetis. Our team continues to focus on delivering four key priorities:

1. Optimize pricing- and reimbursement processes and launch in Europe;
2. Complete the ReTRIACt study, which is pivotal in the USA, as soon as possible;
3. Submit the NDA for Emcitate in the USA;
4. Preparatory launch activities in the USA.

Nicklas Westerholm, CEO

About Egetis Therapeutics

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

The Company's lead drug candidate Emcitate® (tiratricol) is under development for the treatment of patients with monocarboxylate transporter 8 (MCT8) deficiency, a highly debilitating rare disease with no available treatment. On February 13, 2025, the European Commission approved Emcitate as the first and only treatment for MCT8 deficiency in EU.

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

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

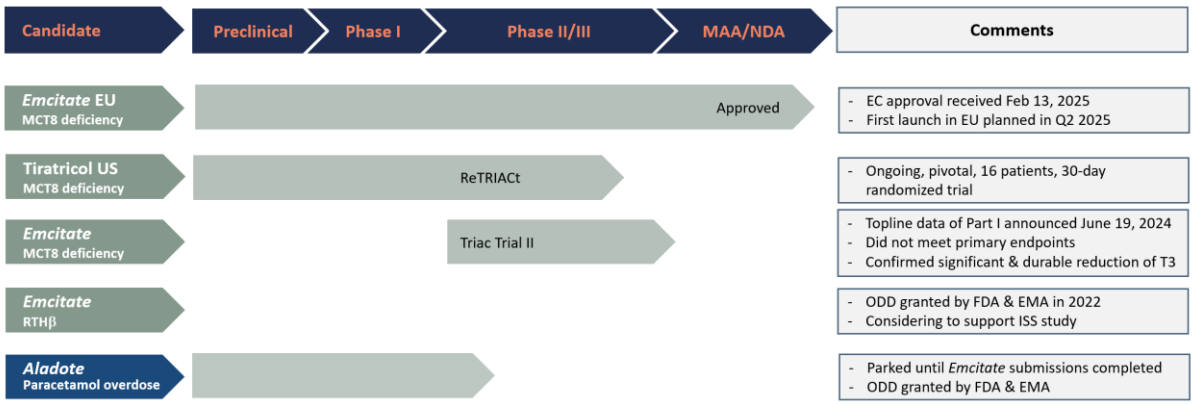
The drug candidate Aladote® (calmangafodipir) is a first in class drug candidate developed to reduce the risk of acute liver injury associated with paracetamol (acetaminophen) overdose. A proof of principle study has been successfully completed. The design of a pivotal Phase IIb/III study (Albatross),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

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

EGETIS THERAPEUTICS

Pipeline overview

Emcitate – European Commission approval Feb 13, 2025



About Emcitate® (tiratricol)

Emcitate is Egetis' lead drug candidate in clinical development and is being developed as a treatment of monocarboxylate transporter 8 (MCT8) deficiency, also known as Allan-Herndon-Dudley Syndrome (AHDS), a rare genetic disease that affects 1 in 70,000 men with high unmet medical need. Emcitate is the first and only approved treatment for MCT8 deficiency in the EU.

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

The resulting dysfunction of MCT8 leads to impaired transport of thyroid hormone into certain cells and across the blood-brain-barrier and disruption of normal thyroid hormone regulation. Patients with MCT8 deficiency therefore have low concentrations of thyroid hormone in the central nervous system, which signals that the body should produce more thyroid hormone. This leads to increased levels of active thyroid hormone T3 in peripheral tissues, also called thyrotoxicosis. This leads to a complex pattern of symptoms with neurological developmental delay and intellectual disability, accompanied by severely elevated circulating thyroid hormone concentrations which are toxic for tissues including the heart, muscle, liver and kidney and results in symptoms such as failure to thrive, cardiovascular stress, insomnia and muscle wasting. Most patients will never develop the ability to walk or sit independently.

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

A Phase 2b clinical trial (Triac Trial I) in MCT8 deficiency has been completed which showed significant and clinically relevant treatment effects on key aspects of the disease. In October 2021, data from long-term treatment in patients with MCT8 deficiency up to 6 years, with Emcitate was published. This was an investigator-initiated real-life cohort study at 33 sites conducted by the Erasmus University Medical Center, Rotterdam, The Netherlands, where the

efficacy and safety of Emcitate was investigated in 67 patients with MCT8 deficiency.

In December 2021, the EMA concluded that the clinical data from the Triac Trial I, together with the published data from long-term treatment, is sufficient for a regulatory submission of a Marketing Authorisation Application (MAA) to the EMA.

On February 13, 2025, the European Commission approved Emcitate as the first and only treatment for MCT8 deficiency in EU.

FDA acknowledges that a treatment effect on T3 levels and the manifestations of chronic thyrotoxicosis in MCT8- deficiency could provide a basis for marketing approval also in the US. Egetis is conducting a randomized study in at least 16 evaluable patients for up to 30 days to verify the T3 results, seen in previous clinical trials and publications. The design of this study (ReTRIACt) is available on clinicaltrials.gov under the code NCT055793. It is well established that the T3 levels in untreated MCT8 patients are significantly elevated, and data from previous studies suggest that Emcitate may normalize these levels rapidly and durably. So far 12 patients have completed the randomized phase. Recruitment will continue until at least 16 patients have completed the randomized phase.
As previously communicated, the Company will update the market as soon as recruitment closes. At that time, the Company will also inform when to expect topline results and when the Company plans to submit the NDA application.

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

The safety profile was similar to that seen in previous clinical studies, despite higher dosing per kg body weight compared to previous studies.

Emcitate is already supplied to over 230 patients in Managed Access Programs, following individual regulatory approvals from national regulatory agencies in over 25 countries. The most recent program to open is the Expanded Access Program (EAP) in the USA, requested by the FDA. Managed Access Programs allow early access to a medicine prior to regulatory marketing approval, granted to pharmaceuticals under development for conditions with high unmet medical needs and where no available treatment alternatives exist.

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

About Aladote® (calmangafodipir)

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

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

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

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

Financial Information

Interim report January – March 2025

Revenue and results

Revenue

Revenue amounted to MSEK 12.7 (12.1) during the period. Revenue consisted of 'Managed Access Program' Emcitate revenue of MSEK 12.6 (12.1) and reinvoiced costs to Solasia of MSEK 0.1 (-) for the period.

Costs of goods

Cost of goods sold amounted to MSEK -9.5 (-2.5) for the period and is entirely attributable to Emcitate. The higher costs in the period are mainly due to non-recurring milestone payments to Erasmus Medical Center of MSEK -3.5, primarily for the first regulatory approval of Emcitate and depreciation of Research and development (R&D) costs of MSEK -3.4 (-), initiated post the market approval of Emcitate. The depreciation of R&D corresponding to MSEK -3.4 per month will continue during Emcitate's exclusivity period. The depreciation has no cash flow impact.

Operating expenses

Total operating expenses amounted to MSEK -67.9 (-78.2) for the period.

Research and development expenses

Research and development expenses amounted to MSEK -30.5 (-32.8) for the period. Costs are in line with the corresponding period previous year and relate to Emcitate activities.

Marketing and sales expenses

During the period, marketing and sales expenses amounted to MSEK -20.6 (-22.6).

Administrative expenses

Administrative expenses amounted to MSEK -23.8 (-21.5) during the period. The increase in costs during the period was mainly attributable to increased costs of the employee stock option program (ESOP), which will continue to vary to some extent with the development of the stock price. The posting has no impact on cash flow. The recognized costs for the ESOP were MSEK -5.0 (-3.9) for the period.

Other operating income and other operating expenses

Other operating income amounted to MSEK 7.1 (2.0) for the period, and other operating expenses amounted to MSEK -0.2 (-3.2) for the period. The change in other operating income and other operating expenses is primarily explained by currency exchange rate fluctuations related to operating receivables and liabilities.

Financial items – net

The net financial result amounted to MSEK 1.8 (-6.4) for the period. The change compared to the same quarter and period previous year mainly consists of the revaluation of the lender's convertible right. The revaluation of the convertible right has no impact on cash flow and will continue to fluctuate with development of the stock price.

Tax

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

Result for the quarter and the period

The result for the period amounted to MSEK -62.9 (-75.0). Earnings per share amounted to SEK -0.2 (-0.3) for the period, both before and after dilution.

Financial position

Cash

Cash as of March 31, 2025, amounted to MSEK 272.8 (251.7).

Cash flow

Cash flow from operating activities amounted to MSEK -66.1 (-55.4) for the period. Cash flow from operating activities is driven by costs related to the ongoing clinical trials and preparations for the planned commercialization of Emcitate.
The cash flow from investing activities amounted to MSEK -0.4 (-) during the period. Cash flow from financing activities amounted to MSEK -7.7 (-0.6) during the period and relates primarily to instalments on Groups borrowing. Cash flow for the period amounted to MSEK -74.2 (-56.0).

Equity and equity ratio

Equity amounted to MSEK 433.3 (472.6) as of March 31, 2025. Equity per average number of shares amounted to SEK 1.2 (1.6) for the period. The Company's equity ratio was 60 (68) %.

Debts and receivables

Long-term liabilities amounted to MSEK 91.1 (114.6) as of March 31, 2025. These consist of loans of MSEK 38.4 (64.9), convertible loans and convertible right of MSEK 31.1 (40.2), liabilities for leasehold rights MSEK 7.8 (1.7), deferred tax liability on leasehold rights MSEK 2.1 (0.8), and provisions for social charges related to the stock option programs of MSEK 11.7 (7.2). Short-term liabilities amounted to MSEK 199.7 (112.7) and consisted mostly of other short-term and accrued liabilities of MSEK 150.8 (85.6), short-term portion of loans MSEK 29.2 (12.5), and accounts payable MSEK 19.7 (14.7). The increase in accrued liabilities is due to provisions for discounts determined annually. The provisions are estimated by the Company based on standard industry practices, with final adjustment to be made after agreement with authorities upon the Emcitate market approval.

Investments in tangible and intangible assets

Intangible fixed assets amounted to MSEK 404.4 (408.9) as of March 31, 2025. No significant investments have been classified as tangible fixed assets during the period.

Shares

As of March 31, 2025, the number of ordinary shares in the company amounted to 359,238,126. The Company holds 29,000,000 C-shares in treasury as hedge for the active employee stock option programs. Total number of ordinary shares and C-shares are 388,238,126.

The number of shareholders amounted to 8,710 as of March 31, 2025. The top 10 largest shareholders held 62,0 % of the share capital. Egetis Therapeutics' shares are listed on the main list of Nasdaq Stockholm.

Stock option plan and warrant programs

Information regarding existing incentive programs

For information about current and previous employee stock option programs please see note 7.

Employees

Number of employees amounted to 38 (31) individuals as of March 31, 2025, comprising 23 women and 15 men (19 women and 12 men).

Parent company

The parent company's revenue for the period amounted to MSEK 24.3 (23.4).

Revenue for the period consisted of billing for intra-group services from the parent company to the subsidiary companies: Rare Thyroid Therapeutics International AB (RTTI) and Egetis Therapeutics US Inc. totalling MSEK 18.5 (14.8), re-billing of costs for Emcitate to RTTI totalling MSEK 5.7 (8.6) and re-billing to Solasia of MSEK 0.1 (-).

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

Operating expenses amounted to MSEK -40.2 (-42.1) for the for the period. The parent company's result for the period amounted to MSEK -72.9 (-51.5).

Financial fixed assets amounted to MSEK 436.6 (435.3). Long-term loan liabilities amounted to MSEK 38.4 (64.9), convertible loans and convertible right to MSEK 31.1 (40.2), and other long-term liabilities to MSEK 11.7 (7.2).

Consolidated statement of income

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Revenue	12.7	12.1	46.1
Costs of goods	-9.5	-2.5	-11.6
Gross profit	**3.2**	**9.5**	**34.5**
Research and development	-30.5	-32.8	-146.2
Marketing and sales	-20.6	-22.6	-109.7
Administrative expenses	-23.8	-21.5	-105.6
Other operating income	7.1	2.0	5.2
Other operating expense	-0.2	-3.2	-7.6
Operating expenses	**-67.9**	**-78.2**	**-363.9**
Operating result	**-64.7**	**-68.6**	**-329.4**
Financial items			
Finance income	2.6	1.9	16.5
Finance expense	-11.0	-4.9	-25.9
Revaluation of convertible right	10.2	-3.4	-4.5
Sum financial items	**1.8**	**-6.4**	**-13.8**
Results after financial net	**-62.9**	**-75.0**	**-343.2**
Tax	0.0	0.0	-0.3
Results after tax	**-62.9**	**-75.0**	**-343.6**
Share Data			
Number of outstanding shares at the end of period	359,238,126	292,571,459	359,238,126
Average number of outstanding shares during period	359,238,126	292,571,459	306,537,424
Average number of shares during period, after dilution	361,882,339	297,112,589	310,902,926
Earnings per share before dilution (SEK)	-0.2	-0.3	-1.1
Earnings per share after dilution (SEK)	-0.2	-0.3	-1.1
Equity per average number of outstanding shares (SEK)	1.2	1.6	1.6
Equity per average number of shares, after dilution (SEK)	1.2	1.6	1.6

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net loss for the period	**-62.9**	**-75.0**	**-343.6**
Translation exchange rate differences	-0.1	0.2	0.1
Comprehensive income for the period	**-63.0**	**-74.8**	**-343.5**

Consolidated statement of financial position

MSEK	31/03/2025	31/03/2024	31/12/2024
ASSETS			
Non-current assets			
Research and development costs	401.4	404.8	404.8
Licenses	3.0	4.1	3.2
Right-of-use assets	10.2	3.7	2.6
Deferred tax asset	2.1	0.8	0.6
Equipment	0.4	0.0	0.0
Financial non-current assets	0.8	0.8	0.8
Total non-current assets	**418.0**	**414.2**	**412.2**
Current assets			
Inventories	0.7	0.4	1.0
Accounts receivables	19.7	24.9	15.5
Other receivables	8.6	3.3	8.1
Prepaid expenses and accrued income	4.3	5.5	4.5
Cash and bank balance	272.8	251.7	351.0
Total current assets	**306.1**	**285.8**	**380.1**
Total assets	**724.1**	**700.0**	**792.3**

MSEK	31/03/2025	31/03/2024	31/12/2024
Equity			
Share capital	20.4	15.4	20.4
Other capital contributions	2,057.7	1,780.0	2,057.7
Reserves	28.4	18.6	24.8
Accumulated loss including net loss	-1,673.2	-1,341.4	-1,610.1
Total equity	**433.3**	**472.6**	**492.9**
Non-current liabilities			
Borrowing	69.5	105.0	84.1
Deferred tax liability	2.1	0.8	0.5
Other non-current liabilities	7.8	1.7	0.4
Provisions	11.7	7.2	10.2
Total non-current liabilities	**91.1**	**114.6**	**95.2**
Current liabilities			
Accounts payable	19.7	14.7	25.7
Current tax liabilities	0.0	0.0	0.2
Borrowing	29.2	12.5	30.1
Other liabilities	10.7	9.6	11.0
Accrued expenses and deferred income	140.1	76.0	137.2
Total current liabilities	**199.7**	**112.7**	**204.2**
Total equity and liabilities	**724.1**	**700.0**	**792.3**

Consolidated statement of cash flows

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
OPERATING ACTIVITIES			
Result after financial net	-62.9	-75.0	-343.2
Adjustments for non-cash items	4.7	9.3	27.0
Tax paid	0.0	0.0	-0.3
Cash flow from operating activities before changes in working capital	-58.1	-65.7	-316.6
Cash flow from changes in working capital			
Increase/decrease in operating receivables	-4.1	8.5	13.4
Increase/decrease in operating liabilities	-3.8	1.8	75.2
Cash flow from changes in working capital	-7.9	10.3	88.6
Cash flow from operating activities	-66.1	-55.4	-227.9
INVESTING ACTIVITIES			
Acquisition of subsidiaries, net cash required	0.0	-	-1.2
Investment in financial assets	-	-	-
Purchase of property, plant and equipment	-0.4	-	-
Cash flow from investing activities	-0.4	0.0	-1.2
FINANCING ACTIVITIES			
New share issue	-	-	301.5
Cost new share issue	-	-	-18.8
Repurchase of own shares	-	-	-1.5
Repayment of loans	-7.0	-	-7.7
Repayment of leases	-0.6	-0.6	-2.5
Cash flow from financing activities	-7.7	-0.6	270.9
Cash flow for the period	-74.2	-56.0	41.8
Balance at beginning of period	351.0	303.3	303.3
Change in cash	-74.2	-56.0	41.8
Exchange rate difference in cash	-4.0	4.4	5.8
CASH BALANCE AT THE END OF THE PERIOD	272.8	251.8	351.0

Consolidated statement of changes in equity

MSEK	Share capital	Other capital contributions	Accumulated loss incl. net results for the period	Other reserves	Total equity
Opening balance 01/01/2025	**20.4**	**2,057.7**	**-1,610.1**	**24.8**	**492.9**
Comprehensive income for the period	-	-	-63.0	-	-63.0
Transactions with shareholders					
Costs due to share-based payments of employee stock option	-	-	-	3.5	3.5
Closing balance 31/03/2025	**20.4**	**2,057.7**	**-1,673.2**	**28.4**	**433.3**
Opening balance 01/01/2024	**15.4**	**1,780.0**	**-1,266.5**	**16.7**	**545.6**
Share issue	5.0	296.5	-	-	301.5
Costs, share issue	-	-18.8	-	-	-18.8
Comprehensive income for the period	-	-	-343.5	-	-343.5
Transactions with shareholders					
Issued warrants				3.4	3.4
Repurchase of own shares				-1.5	-1.5
Costs due to share-based payments of employee stock option	-	-	-	6.2	6.2
Closing balance 31/12/2024	**20.4**	**2,057.7**	**-1,610.1**	**24.8**	**492.9**

Consolidated key ratios

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

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Equity	433,3	472,6	492,9
Equity ratio %	60	68	62
Number of outstanding shares at the end of the period	359 238 126	292 571 459	359 238 126
Average number of outstanding shares during the period	359 238 126	292 571 459	306 537 424
Average number of shares during the period after dilution	361 882 339	297 527 383	310 902 926
Share Data			
Earnings per share, SEK	-1,1	-0,3	-1,1
Earnings per share after dilution, SEK	-1,1	-0,3	-1,1
Cash flow from operating activities per average number of outstanding shares, SEK	-0,2	-0,2	-0,7
Equity per average number of outstanding shares, SEK	1,2	1,6	1,6
Equity per average number of shares after dilution, SEK	1,2	1,6	1,6
Dividend	-	-	-
Average number of employees	40	30	35

Effect from dilution is not considered when result is negative.

Parent company - income statement

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Revenue	24.3	23.4	98.7
Costs of goods	-	-	-
Gross profit	**24.3**	**23.4**	**24.1**
Research and Development	-10.3	-10.8	-47.5
Marketing and sales	-7.7	-10.5	-48.3
Administrative expenses	-22.3	-20.7	-100.0
Other operating income	0.3	0.1	0.8
Other operating expense	-0.2	-0.3	-1.3
Operating expenses	**-40.2**	**-42.1**	**-196.3**
Operating result	**-15.9**	**-18.7**	**-97.7**
Financial items			
Finance income	2.5	0.4	13.6
Finance expense	-9.7	-4.8	-24.0
Revaluation of convertible right	10.2	-3.4	-4.5
Sum financial items	**3.0**	**-7.8**	**-14.9**
Results after financial net	**-12.9**	**-26.5**	**-112.6**
Group contribution received/ given	-60.0	-25.0	-195.0
Tax	-	-	-
Results after tax	**-72.9**	**-51.5**	**-307.6**

Parent company - balance sheet

MSEK	31/03/2025	31/03/2024	31/12/2024
ASSETS			
Non-current assets			
Equipment	0.0	0.0	0.0
Financial non-current assets	436.6	435.3	436.3
Total non-current assets	**436.6**	**435.3**	**436.3**
Current assets			
Receivables from Group companies	1.0	0.5	0.6
Other receivables	0.5	0.0	0.7
Prepaid expenses and accrued income	4.3	5.7	4.5
Cash and bank balance	264.3	214.1	332.1
Total current assets	**270.2**	**220.4**	**337.8**
Total assets	**706.8**	**655.8**	**774.1**

MSEK	31/03/2025	31/03/2024	31/12/2024
Equity			
Restricted Equity			
Share capital	20.4	15.4	20.4
Non-restricted equity			
Share premium reserve	475.1	505.0	782.7
Reserves	28.3	18.6	24.8
Net loss for the period	-72.9	-51.5	-307.6
Total equity	**450.9**	**487.5**	**520.3**
Non-current liabilities			
Borrowing	69.5	105.0	84.1
Provisions	11.7	7.2	10.2
Total non-current liabilities	**81.3**	**112.2**	**94.3**
Current liabilities			
Liabilities to group company	121.2	20.4	90.5
Accounts payable	3.1	2.6	7.3
Borrowing	29.2	12.5	30.1
Other liabilities	8.0	7.3	8.4
Accrued expenses and deferred income	13.0	13.4	23.2
Total current liabilities	**174.6**	**56.1**	**159.5**
Total equity and liabilities	**706.8**	**655.8**	**774.1**

Notes

Note 1 - Accounting principles

Egetis applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act and should be read together with the Egetis consolidated financial statements for the year ended December 31, 2024. The interim report does not include all disclosures that would otherwise be required in a complete set of financial statements. Applied accounting principles and calculation methods are the same as in the latest annual report for 2024. Some amendments to existing standards became applicable from January 1, 2025, however none of these have a material impact on the consolidated financial statements or accounting policies. The parent company and the Group's accounting currency is SEK. All the numbers in this interim report are, if nothing else is stated, presented in million SEK.

The preparation of interim reports requires certain critical accounting estimates to be made. Furthermore, company management is required to make assessments when applying accounting principles. See the Group's accounting principles in the annual report 2024 regarding more information on estimates and assessments.

Parent company

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

Operating risks

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

Operational risks:

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

Financial risks:

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

A more detailed description of the Group's risk exposure is included in Egetis 2024 Annual Report, Risks and Risk Management section and Note 3.

External risk factors

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

There is a risk that the Company, as a result of such as viral pandemics, will not succeed in recruiting participants for its clinical studies, either because participants do not want, or due to restrictions should not, visit hospitals to avoid infection. There is also a risk that new variants of different microorganisms will lead to lockdowns in Sweden or in other countries, which could mean that the Company or its partners cannot conduct research and development work according to the existing clinical development plan. There is also a risk that caregivers need to allocate resources to meet the effects of different pandemics, which can lead to limited resources to participate in the Company's clinical trials.

Continued and/or escalating tension in the full-scale military invasion of Ukraine by Russia, the conflicts in the middle east, potential global tariff war led by the US can ignite an inflationary situation in the society or result in global recession. These events could have a significant negative impact on the global macroeconomic situation and the Swedish economy. It could result in the Company or its partners not being able to conduct R&D efforts according to plan.

A more detailed description of the Group's risk exposure is included in Egetis 2024 Annual Report, Risks and Risk Management section and Note 3.

Note 2 – Additional information

Other information in accordance with IAS 34.16A are found on the pages before the income statement and statement of comprehensive income. For information on earnings, cash flow and financial position, see page 8. For events after the period, see page 1.

Note 3 – Segments

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

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

2025 Jan-Mar MSEK	Emcitate	Aladote	Common	Sum
Revenue	12,6	0,1	-	12,7
Costs of sales of goods	-9,5	-	-	-9,5
Project costs	-26,1	-0,1	-0,5	-26,6
Other	-	-	-41,3	-41,3
Operating results	-22,9	0,1	-41,8	-64,7
Net financial items				1,8
Pretax profit				-62,9

2024 Jan-Mar MSEK	Emcitate	Aladote	Common	Sum
Revenue	12,1	-	-	12,1
Costs of sales of goods	-2,5	-	-	-2,5
Project costs	-30,3	-0,1	-	-30,4
Other	-	-	-47,7	-47,7
Operating results	-20,8	-0,1	-47,7	-68,6
Net financial items				-6,4
Pretax profit				-75,0

2024 Jan-Dec MSEK	Emcitate	Aladote	Common	Sum
Revenue	46.1	-	-	46.1
Costs of sales of goods	-11.6	-	-	-11.6
Project costs	-139.4	-0.6	-	-140.0
Other	-	-0.6	-	-223.8
Operating results	-104.9	-1.3	-223.2	-329.4
Net financial items				-13.8
Pretax profit				-343.2

Turnover by type of revenue

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Re-invoicing of costs to Solasia	0,1	-	-
Sales of goods	12,6	12,1	46,1
Total	12,7	12,1	46,1

Note 4 – Contingent liabilities

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

Note 5 – Related party transactions

Peder Walberg and Elisabeth Svanberg have been providing consultancy services to the Company, invoicing MSEK 0.2 and 0.3 respectively (0.1 and 0.0) during the period.

Note 6 – Borrowing

MSEK	31/03/2025	31/03/2024	31/12/2024
Convertible loan (Excluding convertible right)	**-26.0**	**-25.0**	**-26.8**
Convertible right	**-5.2**	**-15.2**	**-16.3**
Borrowing - non-current	**-38.4**	**-64.9**	**-41.0**
Borrowing - Current	**-29.2**	**-12.5**	**-30.1**
Total	**-98.8**	**-117.5**	**-114.1**

A more detailed description of the Group's borrowing and terms can be found in note 24 in Egetis Annual Report 2024.

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

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

Note 7 – Employee Stock Option Plan

Egetis implements stock option plans for employees (ESOP) and key consultants. The options are granted to participants free of charge. The options have a three-year vesting period from the grant date, provided, with customary exceptions, that the participant is still employed by/providing services to Egetis. Once the options are vested, they can be exercised within a one-year period or a six-months period dependent on the terms of the respective ESOP. Each vested option entitles the holder to acquire one share in Egetis at a predetermined price, unless recalculation based on the terms and conditions has not been applied. The options have been valued at each grant date according to the Black-Scholes valuation model. For further information, see Note 12 in the Annual Report 2024.

During the second quarter 2024 a new Stock option plan, ESOP 2024/2027 was allotted. The CEO and the rest of the management team (ten individuals) were granted 1,700,000 and 4,893,400 employee stock options, respectively.

During the first quarter of 2025, the average share price exceeded the exercise price of the ESOP-2022 why a dilution impact is reported in the number of shares after dilution. However, as earnings per share are negative, no dilution is reported in the key ratio earnings per share after dilution. As of March 31, 2025, the Company has four

ESOPs outstanding. Full utilization of the granted employee stock options and the lender warrants would increase the number of shares in the Company by 28,900,524.

Changes in outstanding employee stock options and warrants to lenders during January-March 2025

	Option plan 2024/2027	Option plan 2023/2026	Option plan 2022/2026	Option plan 2021/2025	Warrants to lender	Total number of outstanding options
Number of outstanding options 01/01/2025	**8,298,932**	**8,020,473**	**6,799,338**	**4,700,000**	**1,090,977**	**28,909,720**
Number of granted options during the period	**-**	-	-	-	-	**-**
Number of forfeited options during the period	-59,400	-43,796	-	-	-	**-103,196**
Number of outstanding options 03/31/2025	**8,239,532**	**7,976,677**	**6,799,338**	**4,700,000**	**1,090,977**	**28,806,524**
Corresponding number of shares after recalculation 03/31/2025	**8,239,532**	**7,976,677**	**6,799,338**	**4,794,000**	**1,090,977**	**28,900,524**

Note 8 –Key ratios definitions

Ratios that have been calculated according to IFRS

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

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

Number of shares after dilution. The number of issued shares after dilution effect of potential shares at end of period. Outstanding stock options and warrants are only considered if they are "in the money".

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

Average number of shares during the period after dilution. Average number of issued shares after dilution effect of potential shares. Outstanding stock options and warrants are only considered if they are "in the money".

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

Ratios that have not been calculated in accordance with IFRS

The Company defines the below ratios as follows:

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

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

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

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

		2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
A	Equity, MSEK	433.3	472.6	492.9
B	Balance sheet total, MSEK	724.1	700.0	792.3
A/B	**Equity ratio**	**60%**	**68%**	**62%**
A	Net result, MSEK	-63.0	-74.8	-343.5
B	Equity, MSEK	433.3	472.6	492.9
A/B	**Return on equity, %**	**neg.**	**neg.**	**neg.**
A	Cash flow from operating activities, MSEK	-66.1	-55.4	-227.9
B	Average number of outstanding shares during the period, thousand SEK	359,238	292,571	306,537
A/B	**Cash flow from operating activities per shares, SEK**	**-0.2**	**-0.2**	**-0.7**
A	Equity, MSEK	433.3	472.6	492.9
B	Average number of outstanding shares during the period, thousand SEK	359,238	292,571	306,537
A/B	**Equity per average number of shares before dilution, SEK**	**1.2**	**1.6**	**1.6**
A	Equity, MSEK	433.3	472.6	492.9
B	Average number of shares at the end of the period after dilution, thousand SEK	361,882	297,527	310,903
A/B	**Equity per average number of shares after dilution, SEK**	**1.2**	**1.6**	**1.6**

Other information

Next reports

Annual General Meeting: May 6, 2025
Half-year report January 1- June 30: August 21, 2025
Interim report January 1- September 30: November 7, 2025

This report, and further information is available on the website, www.egetis.com
This report has not been reviewed by the Company's auditor. This is a translation of the Swedish interim report.

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This information is such information that Egetis Therapeutics AB (publ) is obliged to disclose in accordance with EU market abuse regulation and the Securities Markets Act. The information was submitted, through the above contact persons, for publication on April 30, 2025, at 7.00 am (CEST).

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Certification

This Interim report for January-March 2025 provides a true and fair overview of the parent's and group's business activities, financial position, and results of operations, and describes significant risks and uncertainties to which the companies in the group are exposed.

Stockholm, April 30, 2025

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