Quarterly report Q1 2025

The information was provided for publication on May 30, 2024.

PROLIGHT
Diagnostics you can count on

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Product in development phase. Design and specification may change in the final product.

First quarter, January 1 - March 31, Q1 2025 Group

(Figures in parentheses refer to the corresponding period in the previous year.)

- Net sales amounted to 0 (0).
- Other operating income amounted to 1,662 (68) thousand SEK.
- Profit after tax amounted to -10,937 (-8,929) thousand SEK.
- Earnings per share before and after dilution: -0.02 (-0.02) SEK
- Cash flow from operating activities was -9,176 (-8,800) thousand SEK.

Significant events during the period

- **Prolight received a positive patent decision for core Psyros patent**
  A Notice of Intention to Grant from the European Patent Office (EPO) protects the company's point-of-care analysis technology for single molecule counting.
- **Prolight received its second positive patent decision for the Psyros technology**
  The Notice of Intention to Grant from the EPO is an extension of the main application.
- **Prolight received notice of allowance for the MicroFlex patent**
  Prolight received a Notice of Allowance from the US Patent and Trademark Office (USPTO) for a patent application concerning the analytical unit and reaction chamber of the company's point-of-care analysis system, MicroFlex, which is being developed by Prolight's partner TTP (The Technology Partnership plc).
- **Prolight announced positive preclinical data**
  The results show that Prolight is well on track to deliver a high-sensitivity troponin test on the company's Psyros platform for single molecule counting.

Significant events after the end of the period

- **Study demonstrates how quickly biomarkers can be integrated into the Psyros POC platform**
  A joint research project between Prolight and cardiologist Dr. Sam McGrath at St Thomas' Hospital demonstrated how rapidly a test for the cardiac biomarker cMyC can be transferred to the Psyros POC system. The study highlights the platform's potential and broader diagnostic applications beyond high-sensitivity troponin.

- **Prolight was granted its first two European patents for the Psyros technology**
  The company's first two European patents for the Psyros technology for single molecule counting have been officially granted by the European Patent Office (EPO).

- **Prolight received new MicroFlex patent approval in the US**
  The US Patent and Trademark Office granted Prolight a patent for the analytical unit and reaction chamber of the company's POC system MicroFlex.

- **Prolight resolved on a rights issue**
  The proceeds are intended to be used to complete the development of the Psyros system and achieve commercialization, subject to approval at the upcoming extraordinary general meeting.

- **Notice of extraordinary general meeting in Prolight Diagnostics AB (publ)**
  The meeting will be held at Prolight's premises at Gasverksgatan 3 A, 222 29 Lund, on Tuesday, June 10, 2025, at 10:00 am CET.

- **New chairman of the board**
  The nomination committee has nominated Fredrik Alpsten as new board member and chairman of the board for the AGM on June 30, 2025.

Financial calendar

June 2, 2025
Annual Report 2024

June 30, 2025
Annual General Meeting

August 28, 2025
Interim Report Q2

November 27, 2025
Interim Report Q3

CEO statement

Our journey towards commercializing a groundbreaking point-of-care platform for high-sensitivity assays took decisive steps forward during the quarter.

During the quarter, we made significant progress towards establishing Psyros™ as the next-generation point-of-care (POC) solution. We delivered the first commercial prototypes of our POC system to the preclinical validation study at St Thomas' Hospital in London. This marks a technical milestone that shows we are well on our way to initiating the full clinical performance study later this year. Preclinical data from biobank samples has also provided strong support: the Psyros platform demonstrated very high clinical sensitivity and specificity, with an AUC of 0.97–0.98 (1.00 being perfect). These results confirm that our small, portable commercial instrument prototypes perform on par with large laboratory instruments.

Our pilot production line at FlexMedical Solutions reached new levels during the quarter. With the delivery of additional automated equipment, we are now ready to scale up production for launch – from hundreds to hundreds of thousands of cartridges per year. The production cost of our disposable cartridge remains one of our key competitive advantages.

It is also encouraging to see how quickly new biomarkers can be integrated into the Psyros platform. This was demonstrated in a research collaboration with cardiologist Dr. Sam McGrath at St Thomas' Hospital, London, where a new test for the biomarker cMyC (cardiac myosin-binding protein C) was transferred to the Psyros system in just a few weeks. "This clearly demonstrates the power of single-molecule counting and its potential to revolutionize POC diagnostics. The transfer of the test was simple and quick thanks to the user-friendliness of the Psyros technology," summarized Dr. Sam McGrath. This confirms that our strategy — initially focusing on troponin and then expanding to other biomarkers — is fully feasible on our Psyros product platform.

After the end of the quarter, the European Patent Office (EPO) announced its intention to grant not one, but two patents related to the Psyros technology, offering protection in 17 countries until 2040 and 2041, respectively. The first – the core patent EP 3987287 – protects the central measurement system in our platform, where individual binding events are detected through the bleaching of fluorescent spots, enabling extremely sensitive assays. The second, EP 4264266, builds on this foundation and covers methods for extending the lifespan of reactive oxygen species – a technological improvement that further enhances the system's precision and simplifies optical readout. These protections strengthen our competitiveness and make us an even more attractive partner in point-of-care testing and diagnostics.

The granting of these patents is a clear acknowledgment of the level of innovation and technical sophistication that Psyros represents. They reinforce our position in a globally growing market for advanced point-of-care solutions, where the need for fast and reliable results has never been greater. We are particularly proud to have created a platform capable of counting individual molecules – something that until now has only been possible in large laboratories, but which we are now bringing to the point of care.

Market dynamics also support our strategic focus. bioMérieux's acquisition of SpinChip Diagnostics shows that major players are now actively seeking next-generation point-of-care solutions. We are uniquely positioned as the first and only digital, portable POC system capable of single-molecule counting with multiplex capabilities and low manufacturing costs. We are engaged in discussions with numerous potential partners who are highly impressed by the rapid development of the POC system, Psyros – particularly by the fact that we have already succeeded in delivering strong analytical and clinical performance using plasma from biobanks in the pre-clinical validation study.

However, both we and our potential partners are aware that fresh whole blood samples can behave significantly differently compared to plasma. It is therefore critical to demonstrate equivalence between plasma and whole blood within the target population. This is the primary objective of the study being conducted at St Thomas' Hospital in London. When equivalence is demonstrated, both we and future partners can infer that we will achieve the desired clinical performance in whole blood during the final clinical performance study – a requirement for regulatory approval.

The results from the ongoing whole blood study at St Thomas' Hospital, expected during the second quarter of this year, will therefore be pivotal for potential partners seeking to minimize risk ahead of a strategic partnership or commercial agreement.

To secure the best possible deal with potential partners, we want to avoid being under financial pressure or in a stressed position. For this reason, the Board has recommended that we raise capital now. In the broader perspective, we are confident that this is the right course of action – a view also reflected in the strong participation in the share issue by the board of directors, management, employees, and our instrument contract manufacturing partner ITL.

With our groundbreaking technology, a top-tier team delivering on ambitious goals, solid preclinical data, a strengthened IP portfolio, and growing partner interest, we are now ready to optimize and finalize the development of the Psyros POC system ahead of the clinical performance study starting in 2025. Our goal is clear: we are creating value for our investors by providing healthcare with rapid, accurate, and point-of-care testing that enables faster diagnosis and appropriate treatment – ultimately saving lives.

Lund May 30, 2025

Ulf Bladin
VD Prolight Diagnostics (publ)

Safe point-of-care test enable faster diagnostics

Prolight Diagnostics has, over a long period, observed a sharply increasing demand in the market for user-friendly and near-patient analysis systems, so-called Point-of-Care ("POC") systems. A couple of examples are the mergers and acquisitions that have taken place. For example, Roche's acquisition of LumiraDx for 295 MUSD 2023 and bioMerieux's purchase of Spinchip in 2025 for 138 MEURO and the purchase of Specific Diagnostics for 417 MUSD in 2022. Additionally, Thermo Fisher Scientific's acquisition of Mesa BioTech in 2021 for USD 450 million and Abbott's acquisition of Alere for USD 5.8 billion already in 2016 show the greatly increased interest.

Primary and elderly care, emergency departments and ambulances demand fast, reliable blood test results when the patient is first examined instead of being forced to submit blood samples to hospital laboratories and wait hours or days for results, which is currently the case. Access to point-of-care analyses is especially important in acute conditions, such as for patients exhibiting acute chest pain and suspected myocardial infarction. In these situations, it is critical to make an early and correct diagnosis and initiate adequate treatment to save lives.

To meet this demand, Prolight is developing a new and flexible POC system, Psyros™, which can perform In-Vitro Diagnostic (IVD) tests with the same sensitivity and precision as hospital laboratories but with the difference that test results can be given already within ten minutes or less. By obtaining these test results early in the patient care continuum, doctors and healthcare professionals can make the correct diagnosis and prioritise adequate resources for the right patient. As a result, substantial cost savings can also be realised in the heavily burdened healthcare system.

The new digital immunoassay technology was incorporated into Prolight in early 2022 through the acquisition of the British company Psyros Diagnostics Ltd, which has developed a new, cutting-edge POC technology for digital immunoassay. The wholly owned subsidiary Psyros Diagnostics currently has a highly competent team with long and broad experience in IVD development, especially in POC tests and POC systems.

The team has unique competencies and experiences vital to the company's continued development.

Prolight's pioneering IP-protected POC technology counts individual molecules digitally from a drop of blood. This proprietary technology, which also has the possibility of multiplexing (testing several biomarkers at the same time), enables the measurement of biomarkers with extremely low detection levels (femtomolar 10-15) within approximately 10 minutes or less. To Prolight's knowledge, there is no other existing digital POC system deemed capable of performing these analyses at extremely low concentrations with such simplicity, precision, and low production costs. The system consists of an easy-to-use disposable cartridge and a portable analysis unit. Only a drop of blood is required to perform the test.

The cutting-edge technology will first be used to develop a diagnostic POC test that measures the protein troponin with high sensitivity and accuracy to aid in the rule-in and rule-out of myocardial infarction. By measuring the biomarker troponin, which is released from the heart into the bloodstream during the acute phase of myocardial infarction, the test helps to make a rapid diagnosis. Elevated levels of the protein troponin in the blood are a sign of damage in the heart muscle cells. The test places great demands on sensitivity and precision and has a substantial global sales potential.

The technology also opens up the possibilities of being able to develop new POC tests in a number of different clinical areas that were previously only possible to carry out in specialized laboratories. Prolight has been able to demonstrate that its digital ultra-sensitivity immunoassay can measure low levels of specific proteins down to single-digit nanograms per liter (ng/L) with laboratory-grade reproducibility. These concentrations are indicative of what is required to rule out myocardial infarction with high-sensitivity troponin assays[3].

These proof-of-performance results were obtained partly in November 2022 by measuring the levels of thyroid-stimulating hormone (TSH) in human plasma samples, partly in June 2023 by measuring high-sensitivity troponin in serum samples, and also

[3] European Cardiology Society´s Guidelines on Fourth Universal Definition of Myocardial infarction.

in November 2023 when the company was able to show that the system for detecting single molecules provides equivalent performance in whole blood compared to plasma, without the need to separate the cells from the sample. This reduces complexity and paves the way for an extremely competitive price level.

The development work focuses on continued development of the unique POC technology for digital immunoanalysis.

This development work has rapidly resulted in commercial design of the cartridge as well as commercial instrument prototypes and initiated pre-validations studies.

Ongoing and future development includes carrying out sensitivity analyses, developing a commercial system for verification and validation studies, finalizing cartridge manufacturing, starting a clinical performance study, compiling regulatory documentation to then be able to start the registration process in Europe, followed by the USA.

Vision & Strategy

Vision

Prolight Diagnostics develops pioneering, innovative Point-Of-Care (POC) systems, for quick and reliable diagnosis of acute events, initially for myocardial infarction.

We offer our innovative POC systems to companies with global sales organisations in relevant POC segments.

Strategy

With Prolight's POC system, the ambition is to have test results available to doctors within ten minutes to allow rapid diagnosis and treatment when the patient is examined the first time, instead of spending critical time waiting for results from a hospital laboratory. This could be, for example, in an emergency department, a healthcare centre, an ambulance, or a care home.The ability to rule-in or rule-out myocardial infarction early in the care pathway will contribute to an efficient treatment for the right patients, allowing significant cost savings.

Initially, the focus will be on the measurement of the cardiac biomarker troponin, with high sensitivity and precision, which has a substantial global sales potential. The intention is also to include more biomarkers in many diverse clinical areas on the company's platform if they are deemed to be strategically and economically beneficial.

We are open to discussions about partnerships with relevant companies in the POC market.

Point-of-Care

Point-of-Care – a rapidly growing global market

There is an acute awareness of the value of rapid, accurate, and efficient testing near the patient. The market demands that more tests are moved out from large hospital laboratories and closer to the patient and care giver. POC tests can also help reduce healthcare costs by giving faster results and more rapid treatment. Throughout the Covid pandemic, the use of POC testing increased substantially. This led to an acute awareness of the value of rapid, simple, and efficient testing near the patient. Most companies, healthcare providers, politicians and the general public realize the value of these tests, benefitting patients, clinicians, and healthcare in general. This interest has, in turn, created a need for new technologies that can meet the challenges of more demanding tests, whilst still being competitively priced.

According to Precedence research, the POC market is expected to grow from approximately USD 39.6 billion in 2024 to approximately USD 125.3 billion in 2034[4].

The global market for cardiac biomarkers
The global market for cardiac biomarkers was approximately USD 11.5 billion in 2024 and is expected to grow by approximately 7,2 percent per year until 2033[5].

Regarding POC tests for cardiac biomarkers, the market is driven by an increase in the number of people with heart disease and a growing awareness of the importance of early diagnosis to deliver timely and targeted care to the right patients.

The global market for troponin
The global market for troponin was approximately USD 1.6 billion in 2024 and is expected to grow by approximately 12,6 percent per year until 2033, reaching an estimated USD 4.2 billion by 2033[6].

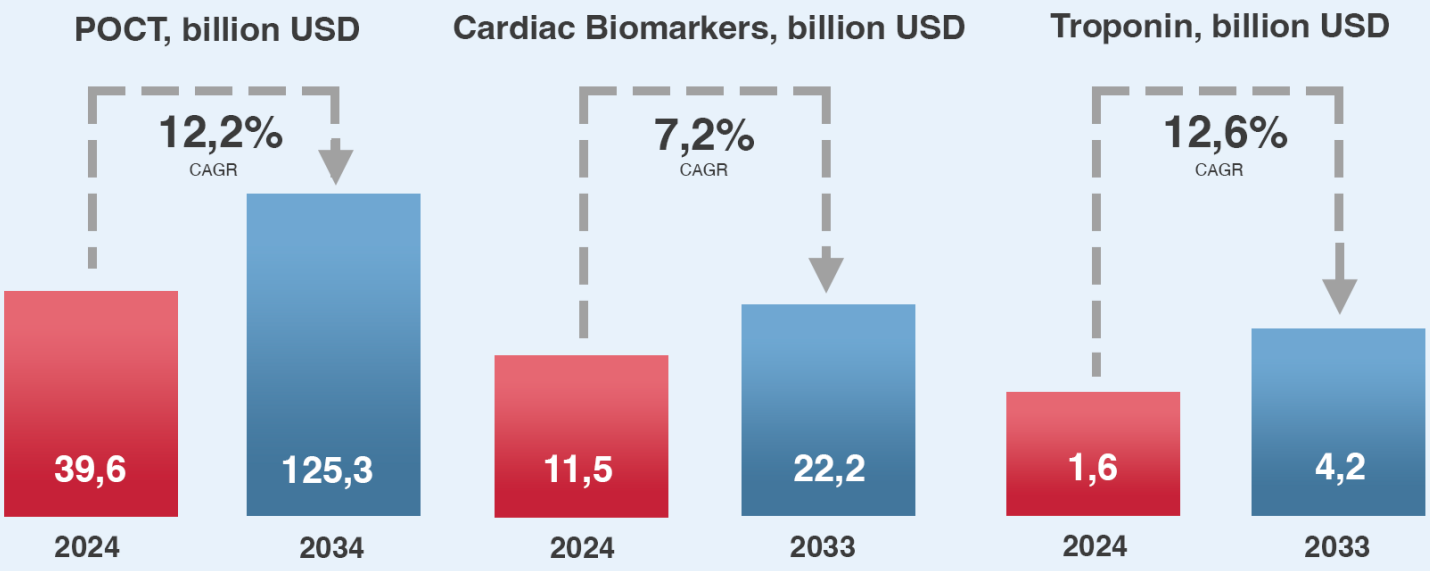
Trends favoring the market development of POC tests
The main driving forces behind the general growth of POC tests, in addition to the covid pandemic, are considered to be increased need for diagnostics in developing countries, increased demand for central laboratory tests that are moved to clinics closer to the patient, e.g. primary care and nursing homes, rapid technical development, digitization within healthcare, increasing investments in research and development as well as an ageing population in the West.

[4] https://www.precedenceresearch.com/point-of-care-testing-market

[5] IMARC Group, IMARC group 2025: https://www.imarcgroup.com/cardiac-biomarkers-market

[6] https://www.custommarketinsights.com/press-releases/troponin-market-size/

Global market and Compound Annual Growth Rate (CAGR)



Groundbreaking ultra-sensitive POC technology

Prolight is poised to deliver the most innovative and best-in-class POC systems on the market

Prolight is well-positioned to deliver POC systems to satisfy several clinical unmet needs. These include high sensitive troponin, other biomarkers in many diverse clinical areas as well as assays currently not available at POC and multiplex assays for measuring several analytes simultaneously.

A new ground-breaking POC technology for digital immunoassay
Through the acquisition of Psyros, Prolight now has an entirely novel cutting-edge POC technology for digital immunoassay, which can count individual molecules from a single drop of blood. The unique IP-protected technology opens the possibility of developing several new POC tests in a wide range of clinical areas were many of them previously have only been possible to analyse in specialised laboratories. Further advantages of the digital immunoassay include its simplicity and low production costs.

Detection limit at the level of PCR tests, but with significantly faster response time
Today, PCR tests are recommended to confirm Covid, but the response time is lengthy, sometimes several hours to days, depending on the system. By using our digital assay technology, it is possible to count individual molecules at low levels, including viral particle proteins, such as coronavirus. As a result, sensitivity and accuracy can be as good or better than PCR tests currently offered on large central laboratory instruments. The large and highly significant difference between today's PCR tests and Prolight's innovative digital POC platform is that the response time can be reduced to just ten minutes or less.

May be the start of a paradigm shift in POC testing
This novel technology could mark the beginning of a paradigm shift in POC testing for clinical diagnostics. Some examples of possible future clinical areas are: Neuropathology (dementia, traumatic brain injuries), Immune system dysfunction (sepsis, autoimmune diseases), Rapid virus detection such as Covid. The unique technology behind the digital immunoassay will make it possible to test a range of biomarkers with high sensitivity and accuracy on a single POC instrument. Prolight believes that this technology could be a paradigm shift in POC testing for clinical diagnostics.

Future applications across many diverse clinical areas

PROLIGHT
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Prolight has a strong patent portfolio

The patent situation for the digital immunoassay, Psyros™
Prolight currently have six families of patent applications relating to the Psyros single-molecule-counting technology. The first three are currently in the national / regional phases in a range of territories worldwide. Families four and five are in the PCT phase and will enter the national / regional phases later this year. The sixth is a priority application in the UK.

The first 2 patents were granted in Europe in Q2 2025 and are currently being validated in the following 17 European jurisdictions: France, Germany, Italy, Poland, Spain, United Kingdom, Austria, Belgium, Ireland, the Netherlands, Portugal, Sweden, Switzerland, Turkey, Denmark, Finland and Norway. This covers a population base of 540 million people.

Patent EP3987287 protects the core technology and will remain in force until 2040. Patent EP4264266 is an enhancement to the core technology and will remain in force until 2041. A divisional application of EP3987287 has also been filed to seek greater scope for the core technology (published as EP4549943).

The patent situation for MicroFlex
For MicroFlex, the patent portfolio consists of six registered patents (three in the US, two in the EU, and one in Sweden) and three patent applications that have advanced to the national phase and are now being pursued in various territories.

One of the patent applications pertains to how the sampling tube can be directly integrated into the cartridge. This enables a very simple workflow for all types of clinical environments. No specially trained personnel are needed to pipette and centrifuge the blood sample. MicroFlex thus creates the conditions to offer a fully automated platform for immunodiagnostics.

The most recently approved patent in the United States in May 2025 provides protection for the unique technical composition of the MicroFlex analytical device and reaction chamber. The patent is a testament to the technological height of MicroFlex.

The approved patent from October 2024 concerns a European patent based on a groundbreaking solution for separating plasma from whole blood in a liquid-based consumable. The separation produces high-quality plasma, requires minimal physical space, and is performed in a short amount of time, unlocking new potential business opportunities by integrating the technology into other liquid-based disposable systems

About PCT and patent application process
Patent Cooperation Treaty (PCT) is an international agreement that allows you to obtain, with a single application, in one language, a novelty search and preliminary patentability assessment conducted by one authority for approximately 150 countries. For a PCT application to lead to a patent in a particular country (or territory, such as the EU), the application must be prosecuted at the respective patent office.

During the patent application process, it is normal for the reviewing authority to ask several questions, which Prolight and the company's legal representatives spend much time answering to achieve the strongest possible patent protection. This correspondence takes different amounts of time depending on each authority's questions. It is, therefore, challenging to give an exact date for when an individual patent application can be expected to be approved.

Owners

Owners list as of 2025-03-31

	Holdings 2025-03-31	Votes In %
FÖRSÄKRINGSAKTIEBOLAGET AVANZA PENSION	34,103,763	4,86
AILEEN JANE MCGETTRICK	31,505,100	4,49
JULIE RICHARDS	31,505,100	4,49
STEVEN ANDREW ROSS	31,505,100	4,49
PAUL BRENDAN MONAGHAN	31,505,100	4,49
SWEDBANK FÖRSÄKRING AB	11,241,512	1,60
CARDEON AB (PUBL)	9,350,000	1,33
NORDIC UNDERWRITING APS	9,038,663	1,29
SEB LIFE INTERNATIONAL ASSURANCE	8,347,482	1,19
HANDELSBANKEN LIV FÖRSÄKRINGSAKTIEBOLAG	7,606,523	1,08
Total, 10 largest owners	205,708,343	29,30
Other	496,381,135	70,15
Total	702,089,478	100,0

The company has outstanding warrants to management and the board of directors of 2,500,000 and to employees of Psyros Diagnostics Ltd. of 6,490,000, which can result in a total of 8,990,000 shares and can thus cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.

Source: Euroclear

The group's development during quarter 1, January 1 - March 31 2025

(figures in parentheses refer to the corresponding period in the previous year)

INCOME

- During the product development period, the Prolight Group has no sales and net sales.
- Other income for the period amounted to SEK 1,662,208 (68,497), consisting mainly of British government grants in Psyros.

COSTS AND RESULTS

- The Prolight Group's total operating expenses during the period amounted to SEK 15,371,468 (12,266,615). The increase in operating expenses consists mainly of external costs and personnel costs related to the development of the Group's products.
- Capitalized work for own account amounted to SEK 2,772,448 (3,330,371) and refers to costs for the Group's product development in Psyros Diagnostics Ltd.

FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to SEK -9,175,655 (-8,766,519).
- The Prolight Group's cash flow from investing activities amounted to -2,911,198 SEK (-3,836,522) and consists in the period mainly of capitalized development costs of 2,772,448 SEK (3,330,371) linked to the Group's product development in Psyros Diagnostics Ltd.
- The total cash flow for the period was -12,086,853 SEK (-18,413,083). In the previous year's figures, a new share issue of 31,049,124 SEK was carried out during the quarter.
- Cash and cash equivalents amounted to 3,172,893 SEK (31,527,550). After the end of the period, cash and cash equivalents of approximately 9 MSEK have been paid in regarding tax return for research and development and grants. To accelerate certain processes considered beneficial for the company, a minor bridge loan of 8 MSEK was taken after the end of the period to cover such increased costs.

EQUITY, RECEIVABLES AND LIABILITIES

(figures in brackets refer to 2024-12-31)

- Equity in the Group amounted to SEK 116,478,044 as of March 31, 2025 (128,281,712).
- Provisions amounted to SEK 17,791,558 (17,791,558) and consist of a deferred tax liability regarding the acquired technology platform in Psyros Diagnostics Ltd.
- Current receivables amounted to SEK 11,201,492 (14,385,745).
- Current liabilities amounted to SEK 18,413,674 (20,555,158). The majority of approximately SEK 13 million consists of a liability to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price.
- Total assets as of March 31, 2025 amounted to SEK 152,683,278 (166,331,428) and consist primarily of acquired intangible assets of SEK 85,922,461 (85,922,461) relating to the technology platform in Psyros Diagnostics Ltd. and intangible assets of SEK 46,561,899 (43,792,628) relating to capitalized work on own account.
- The equity ratio was 76 percent (77).

Parent company development during quarter 1, January 1 to March 31, 2025

(figures in brackets refer to the corresponding period in the previous year)

REVENUE

- During the product development period, Prolight has no sales and net turnover, this was also the case during the comparison period.
- Other income for the period amounted to SEK 787,104 (1,088,497) and consisted mainly of invoiced costs to Psyros for management services, exchange rate gains and distribution income from NGM.

COSTS AND RESULTS

- Prolight's total operating expenses during the period amounted to SEK 2,075,568 (2,101,499) and consisted mainly of external costs relating to consultancy costs for management services.
- Net financial income was SEK 79 (2,098).
- The result for the quarter amounted to SEK -1,288,385 (-1,010,905).

FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to – SEK 12,340,593 (-12,804,985).
- Total cash flow for the quarter was - SEK 12,340,593 (18,244,049). The previous year's quarterly figures included a new share issue of SEK 31,049,034.
- Cash and cash equivalents amounted to SEK 2,489,480 (27,512,196).

EQUITY, RECEIVABLES AND LIABILITIES

(figures in brackets refer to 2024-12-31)

- Equity as of March 31, 2025 amounted to SEK 68,512,480 (69,800,865).
- Current receivables amounted to SEK 11,408,498 (358,657) of which SEK 11,087,907 (0) consists of receivables from Psyros Diagnostics Ltd. Current liabilities amounted to SEK 15,989,116 (15,991,485) of which SEK 13,000,002 (13,000,003) and which consists of a liability to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price.
- Total assets as of March 31, 2025 amounted to SEK 84,501,596 (85,792,350) and consist mainly of intangible assets which at the end of the period amounted to SEK 1,835,958 (1,835,958) and shares in Psyros Diagnostics Ltd of SEK 68,767,661 (68,767,661).
- The equity ratio was 81 percent (81).

Other information

RISKS AND UNCERTAINTIES

Prolight Diagnostics' operations are exposed to a number of risks and uncertainties, which to varying degrees may have a negative impact on the continued operation. Both external, operational and financial risks may have a negative impact on the company in the short and long term. Prolight continuously works to inventory and manage the risks and uncertainties that the business is exposed to in order to limit risk exposure and any impact if a risk arises. A detailed description of risks and risk management can be found in the annual report for 2023.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with Chapter 9 of the Annual Accounts Act. Prolight applies the General Guidelines of the Swedish Accounting Standards Board 2012:1 (K3) when preparing the company's financial reports.

AUDITOR'S REVIEW

The quarterly report has not been subject to an auditor's review.

RELATED PARTY TRANSACTIONS

No significant related party transactions have been carried out during the period except with the company's CEO. The transactions have been carried out at market rates.

OTHER

The company has outstanding warrants to management and the board of directors of 2,500,000 and to employees of Psyros Diagnostics Ltd. of 6,490,000, which can result in a total of 8,990,000 shares and can thus cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.

GROUP FINANCIAL STATEMENTS

Income Statement, Summary Group

Amount in SEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
Net Sales	**0**	**0**	**0**
Activated work for own account	2,772,448	3,330,371	17,232,744
Other income	1,662,208	68,497	19,133,628
Operating expenses			
Other external costs	-9,477,452	-7,883,617	-41,483,012
Personnel costs	-5,474,911	-4,165,475	-20,632,377
Depreciation	-416,561	-211,463	-1,498,476
Write-down intangible assets	-1,747	0	-7,009
Other operating expenses	-797	-6,060	-15,422
Total expenses	**-15,371,468**	**-12,266,615**	**-63,636,297**
Operating result	**-10,936,812**	**-8,867,748**	**-27,269,925**
Result from financial investments			
Other interest income and similar items	79	2,098	588,447
Other interest expenses and similar items	0	-63,076	-255,584
Total result from financial investments	**79**	**-60,978**	**332,863**
Net loss	**-10,936,733**	**-8,928,726**	**-26,937,062**

Balance Sheet, summary Group

Amount in SEK	2025-03-31	2024-03-31	2023-12-31
ASSETS			
Fixed assets			
Acquired intangible assets	85,922,461	86,174,269	85,922,461
Capitalized expenditure on development work and similar work	46,561,899	29,894,872	43,792,628
Equipment, tools, fixtures and fittings	5,824,534	3,236,058	6,496,624
Total fixed assets	*138,308,894*	*119,305,199*	*136,211,713*
Current assets			
Other receivables	11,111,896	9,082,332	14,280,390
Tax receivables	3,430	3,430	2,695
Prepaid expenses and accrued income	86,165	97,635	102,660
Cash and cash equivalents	3,172,893	31,527,550	15,733,970
Total current assets	*14,374,385*	*40,710,947*	*30,119,715*
Total assets	**152,683,278**	**160,016,147**	**166,331,428**
Equity			
Share capital	70,208,947	49,978,294	70,205,947
Other paid in capital	237,869,781	236,820,755	237,869,782
Retained eranings	-180,663,951	-153,549,530	-152,856,955
Loss in the period	-10,936,733	-8,928,727	-26,937,062
Total equity	*116,478,044*	*124,320,793*	*128,281,712*
Provisions			
Accrued tax liabilities	17,791,558	17,791,558	17,791,558
Total Provisions	*17,791,558*	*17,791,558*	*17,791,558*
Current liabilities			
Accounts payables	2,089,323	2,987,572	3,784,797
Other liabilities	13,462,555	13,646,348	13,786,277
Accrued expenses and deferred income	2,861,796	1,269,876	2,684,084
Total current liabilities	*18,413,674*	*17,903,796*	*20,255,158*
Total equity and liabilities	**152,683,278**	**160,016,147**	**166,328,428**

Changes in shareholders equity, Group

Amount in SEK	Share capital	Other paid in capital	Other capital incl result for the period	Total share-holders equity
Shareholders equity 2025-01-01	**70,208,947**	**237,869,782**	**-179,794,017**	**128,284,712**
Loss for the period			-10,936,733	-10,936,733
Foreign exchange rate adjustment			-869,934	-869,934
Shareholders equity 2025-03-31	**70,208,947**	**237,869,782**	**-191,600,684**	**116,478,044**

Amount in SEK	Share capital	New share issue in progress	Other paid in capital	Other capital incl result for the period	Total share-holders equity
Shareholders equity 2024-01-01	**34,682,296**	**15,038,855**	**237,226,294**	**-153,955,067**	**132,992,378**
Issue of new shares	35,526,651	-15,038,855	2,738,904		23,226,700
Issuance cost			-2,095,416		-2,095,416
Loss for the period				-26,937,062	-26,937,062
Foreign exchange rate adjustment				1,098,112	1,098,112
Shareholders equity 2024-12-31	**70,208,947**	**0**	**237,869,782**	**-179,794,017**	**128,284,712**

Cash flow statement, Group

Amount in SEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
OPERATING ACTIVITIES			
Profit after financial items	-10,936,733	-8,928,726	-26,681,478
Adjustment	418,308	274,539	1,505,485
Cashflow from operating activities before changes in working capital	*-10,518,425*	*-8,654,187*	*-25,175,993*
Cash flow from changes in working capital			
Changes in receivables	3,184,254	400,253	-4,016,949
Changes in liablilites	-1,841,484	-545,584	1,247,303
Total Cash flow from changes in working capital	*1,342,770*	*-145,331*	*-2,769,646*
Cash flow from operating activities	**-9,175,655**	**-8,799,519**	**-27,945,639**
INVESTMENT ACTIVITIES			
Investment in intangible assets	-2,772,448	-3,330,371	-17,232,744
Investment in tangible assets	-138,750	-506,151	-4,900,875
Cash flow from investment activities	**-2,911,198**	**-3,836,522**	**-22,133,619**
FINANCING ACTIVITIES			
Share issue	0	31,049,124	52,328,714
Cash flow from financing activities	**0**	**31,049,124**	**52,328,714**
Cash flow for the period	**-12,086,853**	**18,413,083**	**2,249,456**
Cash and equivalents at the beginnging of period	15,733,970	13,274,287	13,274,287
Exchange rate differences in cash	-474,224	-159,820	210,227
Cash and equivalents at the end of period	**3,172,893**	**31,527,550**	**15,733,970**

Key ratio Group

	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
Net Sales, MSEK	-	-	-
Cash and equivalents, MSEK	3,2	31,5	15,7
Equity ratio, %	76	78	77
Quick asset ratio, %	78	227	149
Number of shares in the beginning of period	702,089,478	346,822,966	346,822,966
Average number of shares in the period	702,089,478	486,222,887	590,466,388
Number of shares in the end of period	702,089,478	499,782,948	702,089,478
Profit/Loss, MSEK	-10,9	-8,9	-26,9
Earnings per share, SEK	-0,02	-0,02	-0,04
Earnings per share after dilutions, SEK	-0,02	-0,02	-0,04

THE PARENT COMPANY'S FINANCIAL STATEMENTS

Income Statement, summary Parent company

Amount in SEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
Operation income etc.			
Net Sales	0	0	0
Other income	787,104	1,088,497	3,211,026
Operating expenses			
Other external costs	-1,706,795	-1,967,082	-7,847,680
Personnel costs	-367,976	-123,207	-1,525,304
Other operating expenses	-797	-11,211	-15,422
Total expenses	**-2,075,568**	**-2,101,499**	**-9,388,407**
Operating result	**-1,288,464**	**-1,013,003**	**-6,177,381**
Result from financial investments			
Write-down of investment in subsidiary	0	0	-41,985,909
Other interest income and similar items	79	2,098	588,447
Other interest expenses and similar items	0	0	0
Total result from financial investments	**79**	**2,098**	**-41,397,462**
Net loss	**-1,288,385**	**-1,010,905**	**-47,574,843**

Balance Sheet, summary, Parent company

Amount in SEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Capitalized expenditure on development work and similar work	1,835,958	1,835,958	1,835,958
Participation in group companies	68,767,661	68,767,661	68,767,661
Total fixed assets	*70,603,619*	*70,603,619*	*70,603,619*
Current assets			
Other receivables	230,995	313,225	253,302
Tax receivables	3,430	3,430	2,695
Receivables from group company	11,087,907	11,216,887	0
Prepaid expenses and accrued income	86,165	97,635	102,660
Cash and cash equivalents	2,489,480	27,512,196	14,830,074
Total current assets	*13,897,977*	*39,143,374*	*15,188,731*
Total assets	**84,501,596**	**109,746,993**	**85,792,350**
Equity			
Restricted equity	83,256,000	286,799,050	83,256,000
Profit or loss brought forward / Loss for the year	-14,743,520	-191,713,928	-13,455,135
Total equity	*68,512,480*	*95,085,122*	*69,800,865*
Current liabilities			
Accounts payables	177,046	483,616	721,287
Other liabilities	13,000,002	13,000,003	13,000,002
Accrued expenses and deferred income	2,812,068	1 178 251	2,270,195
Total current liabilities	*15,989,116*	*14,661,871*	*15,991,485*
Total equity and liabilities	**84,501,596**	**109,746,993**	**85,792,350**

Changes in shareholders equity, Parent company

	Restricted equity				
Amount in SEK	Share-capital	Statutory reserve	Share premium reserve	Profit/loss brought forward	Total Shareholders equity
Shareholders equity 2025-01-01	**70,208,947**	**13,047,052**	**224,822,729**	**-238,277,864**	**69,800,865**
Loss for the period				-1,288,385	**-1,288,385**
Shareholders equity 2025-03-31	**70,208,947**	**13,047,052**	**224,822,729**	**-239,566,249**	**68,512,480**

	Restricted equity					
Amount in SEK	Share-capital	New share issue in progress	Statutory reserve	Share premium reserve	Profit/loss brought for-ward	Total Shareholders equity
Shareholders equity 2024-01-01	**34,682,296**	**15,038,855**	**13,047,052**	**224,179,241**	**-190,703,021**	**96,244,423**
Issue of new shares	35,526,651	-15,038,855		2,738,904		**23,226,701**
Issuance cost				-2,095,416		**-2,095,416**
Loss for the period					-47,574,843	**-47,574,843**
Shareholders equity 2024-12-31	**70,208,947**	**0**	**13,047,052**	**224,822,729**	**-238,277,864**	**69,800,865**

Cash flow statement, summary, Parent company

Amount in SEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
OPERATING ACTIVITIES			
Profit after financial items	-1,288,385	-1,010,905	-47,574,843
Adjustment	-734	-735	0
Kassaflöde från löpande verksamheten före förändringar av rörelsekapital	*-1,289,119*	*-1,011,640*	*-47,574,843*
Cash flow from changes in working capital			
Changes in receivables	-11,049,105	-11,130,107	141,678
Changes in liablilites	-2,369	-663,238	666,376
Total changes in working capital	*-11,051,475*	*-11,793,345*	*808,054*
Cash flow from operating activities	**-12,340,593**	**-12,804,985**	**-46,766,789**
FINANCING ACTIVITIES			
Share issue	0	31,049,034	52,328,716
Cash flow from financing activities	**0**	**31,049,034**	**52,328,716**
Cash flow for the period	**-12,340,593**	**18,244,049**	**5,561,927**
Cash and equivalents at the beginnging of period	14,830,074	9,268,148	9,268,148
Cash and equivalents at the end of period	**2,489,480**	**27,512,196**	**14,830,074**

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The company's share is traded on the NGM Nordic SME marketplace, under the ticker PRLD.

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