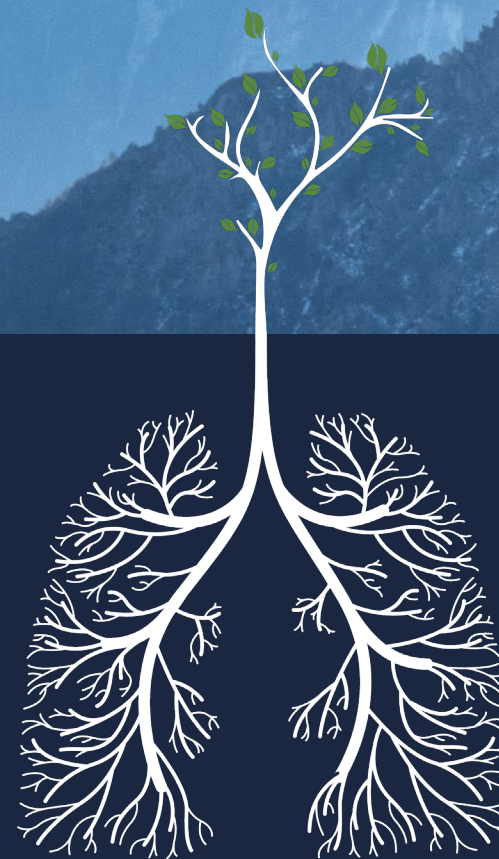




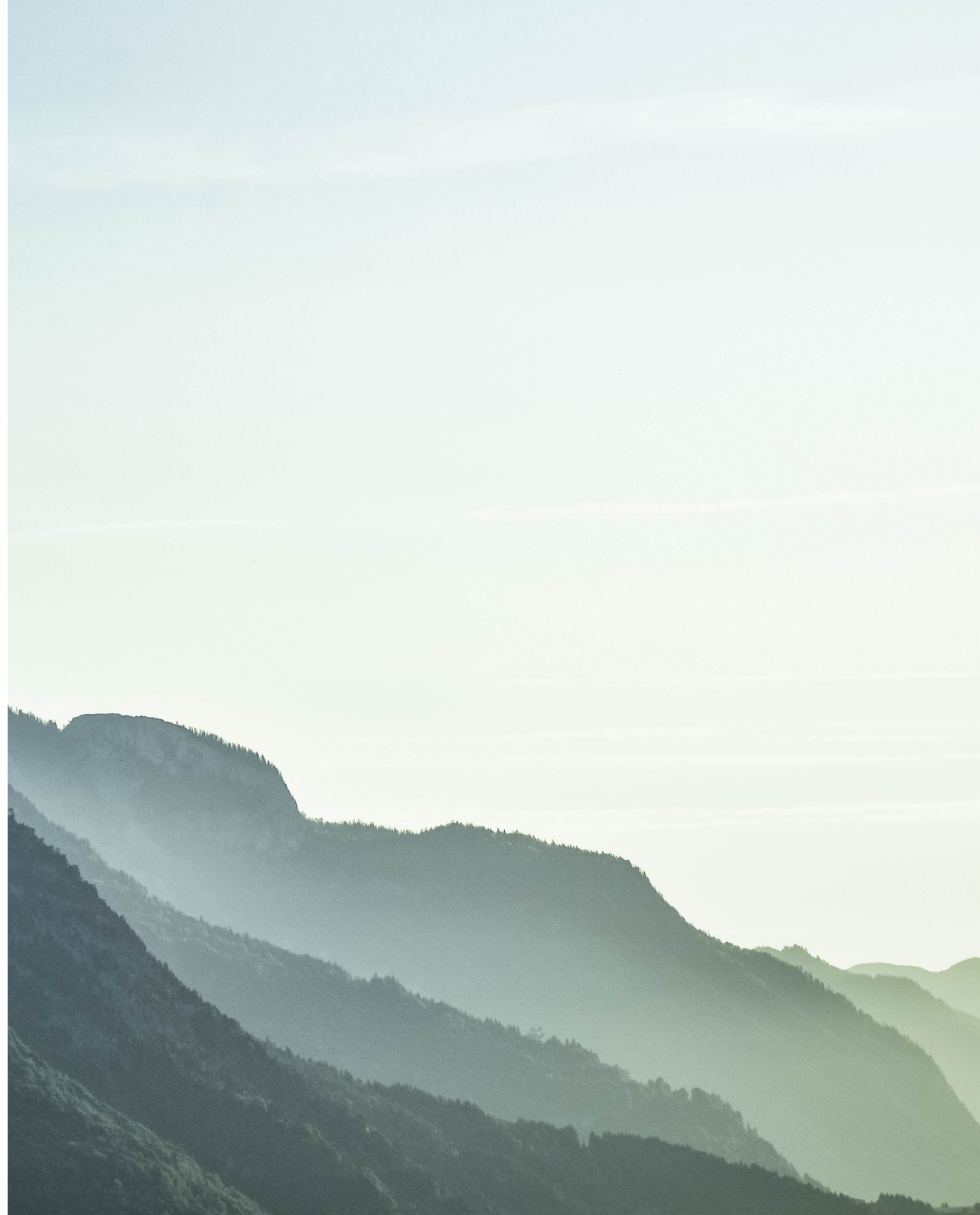
Year-end report 2023

Vicore Pharma Holding AB (publ)



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Summary of the Period

Important events during the fourth quarter

- In October, Vicore announced the results from the Phase 1 study of C106. Further development of the program has been discontinued due to a transient increase in blood pressure observed at doses believed to be in the clinically effective range. The development of C21 continues as planned and no blood pressure signal has been observed in its clinical trials. An impairment of intangible assets amounting to SEK 12 million impacted research and development costs during the third quarter, but has not impacted on cash flow.
- In December, Vicore appointed Dr. Bertil Lindmark MD, PhD, as new Chief Medical Officer.

Important events after the period

- In January, Vicore announced that the preclinical IMiD program will be discontinued to focus resources on advancing C21 in IPF. An impairment of intangible assets amounting to SEK 50.5 million impacted research and development costs during the fourth quarter, but has no impact on cash flow.
- In January, Vicore reported positive results in the pivotal study of Almee™, a digital therapeutic for the treatment of anxiety in pulmonary fibrosis.
- In February, Vicore announced an exclusive license agreement with Nippon Shinyaku Co. Ltd. for the development and commercialization of C21 for idiopathic pulmonary fibrosis (IPF) in Japan. Vicore will receive an upfront payment of USD 10 million and is entitled to up to USD 275 million in milestones in addition to tiered royalty payments into the low 20s.

Financial overview for the period

October 1 - December 31, 2023

- Net sales amounted to SEK 0.0 million and SEK 0.0 million for the three months ended December 31, 2023 and 2022, respectively.
- Operating loss amounted to SEK 120.6 million and SEK 63.0 million for the three months ended December 31, 2023 and 2022, respectively.
- Loss amounted to SEK 111.9 million and SEK 60.7 million for the three months ended December 31, 2023 and 2022, respectively.
- Loss per share, before and after dilution, amounted to SEK 1.00 and SEK 0.83 for the three months ended December 31, 2023 and 2022, respectively.
- On December 31, 2023, cash, cash equivalents, and short-term investments amounted to SEK 482.8 million equivalent to USD 48.1 million (SEK 261.7 million as of December 31, 2022).

January 1 - December 31, 2023

- Net sales amounted to SEK 0.0 million and SEK 0.0 million for the year ended December 31, 2023 and 2022, respectively.
- Operating loss amounted to SEK 321.5 million and SEK 290.7 million for the year ended December 31, 2023 and 2022, respectively.
- Loss amounted to SEK 310.9 million and SEK 288.4 million for the year ended December 31, 2023 and 2022, respectively.
- Loss per share, before and after dilution, amounted to SEK 3.22 and SEK 3.99 for the year ended December 31, 2023 and 2022, respectively.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2023.

Financial summary of the group

Amounts in SEK million	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales	0.0	0.0	0.0	0.0
Operating profit/(loss)	(120.6)	(63.0)	(321.5)	(290.7)
Profit/(loss) for the period	(111.9)	(60.7)	(310.9)	(288.4)
Profit/(loss) per share, before/after dilution (SEK) ¹	(1.00)	(0.83)	(3.22)	(3.99)
Research and development costs/ operating costs (%) ²	85.8	86.2	85.4	85.5
Equity at the end of the period	455.4	289.1	455.4	289.1
Cash flow from operating activities	(67.5)	(100.3)	(249.6)	(299.9)
Cash and cash equivalents and short-term investments at the end of the period	482.8	261.7	482.8	261.7

¹ There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

² Alternative performance measure (APM). Defined on page 17.

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

: CEO : Comments

"I am delighted with our recently announced strategic partnership with Nippon Shinyaku for the development and commercialization of C21 in Japan. This agreement marks a significant step forward in our mission to bring a potentially transformative therapy to patients suffering from IPF."

The fourth quarter of 2023 and start of 2024 has been an exciting time for Vicore with confirmation of our focus on development of C21 for idiopathic pulmonary fibrosis (IPF) as well as the timelines for Phase 2a AIR study completion and Phase 2b ASPIRE study initiation, announcement of a partnership for the development of C21 in Japan with a highly respected biopharmaceutical company, and announcement of positive pivotal data for our digital therapy, Almee™, to provide psychological support for individuals suffering from pulmonary fibrosis.

I am delighted with our recently announced strategic partnership with Nippon Shinyaku for the development and commercialization of C21 in Japan. This agreement marks a significant

step forward in our mission to bring a potentially transformative therapy to patients suffering from IPF.

Under this collaboration, Vicore will receive an upfront payment of USD 10 million and is entitled to milestone payments totaling about USD 275 million, along with tiered royalty payments up to the low 20s. This partnership not only validates the potential of C21, but also provides critical financial support for our ongoing efforts in advancing innovative treatments for IPF.

Nippon Shinyaku is a distinguished biopharmaceutical company with a strong presence in the Japanese market. Their commitment and expertise in drug development for rare diseases make them an ideal collaborator as we work towards bringing C21 to patients in

this region and across the globe.

Importantly, this agreement allows Vicore to retain the rights to develop and commercialize C21 in all markets outside of Japan, providing us with the flexibility to explore and expand the therapeutic potential of C21 globally.

This collaboration exemplifies our commitment to advancing transformative therapies for IPF and ensuring that patients worldwide have access to groundbreaking treatments. We are excited about the prospects of this partnership and its ability to advance and accelerate the development of C21 in Japan.

We were thrilled to share early this year that the COMPANION pivotal study met its primary endpoint with the Almee™ digital therapy, demonstrating



a significant reduction in anxiety among patients with pulmonary fibrosis. This is a remarkable milestone, showcasing the effectiveness of Almee™ as the first digital therapy designed to address the psychological challenges associated with living with pulmonary fibrosis. The study enrolled 108 participants from across the United States in a randomized, controlled, parallel-group clinical investigation evaluating its impact on the anxiety and quality of life in adults diagnosed with pulmonary fibrosis. Living with a deadly disease for which there is currently no curative treatment available has a negative impact on mental health and quality of life, the aim of Almee™ is to provide personalized and accessible psychological support

for these patients. Vicore plans to present full results from the COMPANION study at a medical conference later this year. We will seek to advance Almee™ in partnership with pharmaceutical companies having approved or late-stage molecular therapies for the treatment of pulmonary fibrosis, spearheading innovation in improved therapy with digital-molecular combination therapies.

Our commitment to advancing innovative treatments for IPF remains unwavering. The development of C21 for IPF is progressing as planned, with final Phase 2a AIR data expected in the first half of 2024 and the initiation of ASPIRE, a global, double-blind, placebo-controlled, 52-week, Phase 2b study

of C21 for IPF in the same timeframe.

As we transition to late-stage development of C21 in IPF, the focus on our pipeline has intensified. The decision to discontinue the preclinical IMiD program reflects our strategic commitment to allocate resources where they can have the most significant impact. This shift underscores our dedication to advancing therapies that make a meaningful difference in the lives of patients facing pulmonary fibrosis.

While we concentrate on the late-stage development of C21 in IPF, we are concurrently reviewing opportunities for follow-on indications and AT2 receptor agonists to complement this progress. Our goal is to continue expand our impact, address unmet needs, and

explore avenues that align with our commitment to innovation and patient-centric solutions.

We were pleased to announce a significant development in Vicore's leadership team late last year as we continue to reinforce our position as a leader in IPF drug development. Dr. Bertil Lindmark, with his extensive expertise in late-stage clinical development for respiratory diseases, including IPF, has joined us as the new Chief Medical Officer. His notable contributions to the development of global respiratory brands, including Symbicort, make him an invaluable addition to our team.

We look forward to the next phase of development, confident that under his guidance, we will continue to make

significant strides in addressing the challenges faced by patients with IPF.

Our success is built on the collective efforts of our exceptional team. I want to express my gratitude to each and every employee for their hard work and dedication. Their commitment to our mission is the driving force behind our achievements, and together, we will continue to reach new heights.

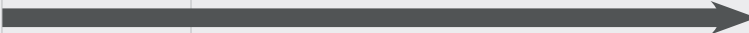
Ahmed Mousa
CEO

Vicore pipeline

Molecular Therapies

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
C21	IPF					Final Phase 2a study (NCT04533022) data 1H 2024 Phase 2b study start 1H 2024	Japan: 
	PAH*						
New ATRAGs**	Multiple indications					Preclinical studies	

Digital Therapies

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

For more information about Vicore's development projects, see www.vicorepharma.com.

* PAH - Pulmonary Arterial Hypertension

** ATRAG - Angiotensin II type 2 receptor agonists

Financial Information

Operating income

Net sales amounted to SEK 0.0 million and SEK 0.0 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, net sales amounted to SEK 0.0 million and SEK 0.0 million, respectively.

Operating expenses

Operating expenses amounted to SEK 121.4 million and SEK 63.6 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, operating expenses amounted to SEK 323.7 million and SEK 292.3 million, respectively. The increase compared to the previous year is mainly attributable to an impairment of intangible assets amounting to a total of SEK 62.5 million for the full year 2023, which has had no impact on the cash flow.

Administrative expenses

Administrative expenses amounted to SEK 14.7 million and SEK 6.3 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, administrative expenses amounted to SEK 36.9 million and SEK 28.4 million, respectively. Costs for share-based incentive programs related

to administrative staff amounted to SEK 1.6 million and (SEK 1.5 million)¹ for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, costs for share-based incentive programs related to administrative staff amounted to SEK 3.6 million and SEK 1.1 million, respectively. For further information, see "Costs for share-based incentive programs".

Marketing and distribution expenses

Marketing and distribution expenses amounted to SEK 1.9 million and SEK 1.6 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, marketing and distribution expenses amounted to SEK 7.7 million and SEK 9.1 million, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 0.1 million and SEK 0.0 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, costs for share-based incentive programs related to staff within marketing and distribution amounted to SEK 0.4 million and SEK 0.3 million, respectively.

Research and development expenses

Research and development expenses amounted to SEK 104.2 million and SEK 54.9 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, research and development expenses amounted to SEK 276.3 million and SEK 250.0 million, respectively. Research and development expenses are mainly related to ongoing clinical studies and Phase 2b study preparations. During the fourth quarter, there has been an impairment assessment of the intangible assets attributable to the IMiD program. This has had an impact on research and development costs with SEK 50.5 million during the fourth quarter, but has had no impact on cash flow. Costs for share-based incentive programs related to research and development staff amounted to (SEK 0.2 million) and (SEK 0.3 million) for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, costs for share-based incentive programs related to research and development staff amounted to SEK 2.9 million and SEK 3.4 million, respectively. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, was 85.8 percent and 86.2 percent

Financial calendar

March 27, 2024	Annual report 2023
May 3, 2024	Interim report, Q1 2024
May 7, 2024	Annual General Meeting 2024
August 22, 2024	Interim report, Q2 2024
November 5, 2024	Interim report, Q3 2024
February 27, 2025	Year-end report 2024

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

¹ The decrease in the reported provisions during a period exceeds the IFRS-2 classified salary costs, which has a positive effect on the result for the period.

for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, research and development expenses relative to operating expenses was 85.4 percent and 85.5 percent, respectively.

Other operating income and expenses

Other operating income/(expenses), net amounted to SEK 0.3 million and (SEK 0.4 million) for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, other operating income/(expenses), net amounted to (SEK 0.6 million) and (SEK 3.2 million), respectively. Other operating income and expenses mainly consist of exchange rate differences on supplier invoices.

Costs for share-based incentive programs

Cost for social contributions for share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Associated provisions are reported as other provisions under non-current and current liabilities. The total costs for the share-based incentive programs, including IFRS 2 classified salary costs and provisions for social security contributions, amounted to SEK 1.4 million and to (SEK 1.7 million) for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, the total costs for the share-based incentive programs amounted to SEK 6.7 million and SEK 4.9 million, respectively. These costs have no cash flow impact.

Net financial income and expenses

Net financial income/(expenses) amounted to SEK 8.6 million and SEK 2.2 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, the net financial income/(expenses) amounted to SEK 10.2 million and SEK 1.9 million, respectively. The increase compared to the previous year is mainly attributable to interest income on short-term investments.

Tax

Tax amounted to SEK 0.1 million and SEK 0.1 million for the three months ended December 31, 2023 and 2022 respectively. For the year ended December 31, 2023 and 2022, tax amounted to SEK 0.4 million and SEK 0.4 million, respectively. Tax is mainly related to a change in deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2023, amounted to SEK 1,292.7 million. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings that management estimates with confidence will lead to taxable profits.

Result for the period

For the three months ended December 31, 2023 and 2022, the loss amounted to SEK 111.9 million and SEK 60.7 million, respectively, and the corresponding loss per share before and after

dilution amounted to SEK 1.00 and SEK 0.83, respectively. For the year ended December 31, 2023 and 2022, the loss amounted to SEK 310.9 million and SEK 288.4 million, and the corresponding loss per share before and after dilution amounted to SEK 3.22 and SEK 3.99, respectively.

Cash flow, investments, and financial position

Cash flow from/(used in) operating activities amounted to (SEK 67.5 million) and (SEK 100.3 million) for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, cash flow from/(used in) operating activities amounted to (SEK 249.6 million) and (SEK 299.9 million), respectively. The continued negative cash flow from the operating activities is according to plan and is explained by the company's increasing investment in the clinical development programs. Adjustment for items not included in the cash flow for the three months ended December 31, 2023 and 2022, amounted to SEK 52.2 million and (SEK 0.8 million) and mainly consists of an impairment of intangible assets amounting to SEK 50.5 million as well as costs for share-based incentive programs and depreciation of acquired intangible assets.

Cash flow from/(used in) investing activities amounted to SEK 50.0 million and SEK 0 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, cash flow from/(used in) investing activities amounted to (SEK 144.5 million) and SEK 74.0 million, respectively. The difference compared with the previous year is mainly attributable to the acquisition and sale of short-term interest-bearing investments.

Cash flow from/(used in) financing activities amounted to SEK 0 million and SEK 187.3 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, cash flow from/(used in) financing activities amounted to SEK 470.9 million and SEK 187.3 million, respectively. On June 9, 2023, Vicore carried out share issuances of in total 29,875,000 shares at a subscription price of SEK 16.75 per share, raising SEK 500 million (USD 46 million) before transaction costs. The share issuances were subscribed for by both new and existing Swedish and international institutional investors.

As of December 31, 2023, cash and cash equivalents amounted to SEK 333.6 million (SEK 256.8 million as of December 31, 2022) and short-term investments amounted to SEK 149.1 million (SEK 4.9 million as of December 31, 2022). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 482.8 million equivalent to USD 48.1 million (SEK 261.7 million as of December 31, 2022).

Equity

Equity as of December 31, 2023 and 2022, amounted to SEK 455.4 million and SEK 289.1 million, respectively, and the corresponding equity per share amounted to SEK 4.08 and SEK 3.53, respectively. The company's equity ratio as of December 31, 2023 and 2022, which is one of the company's alternative performance measures, was 91.8 percent and 85.5 percent, respectively. The company believes that this key ratio provides investors with useful information of the company's capital structure.

Parent company

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

Net sales for the parent company amounted to SEK 38.2 million and SEK 13.0 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, net sales amounted to SEK 55.7 million and SEK 30.4 million, respectively. Net sales mainly consists of management fees from group companies. Administrative expenses amounted to SEK 13.8 million and SEK 6.1 million for the three months ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023 and 2022, administrative expenses amounted to SEK 35.5 million and SEK 27.8 million, respectively. Profit/(loss) from participation in group companies amounted to (SEK 115.1 million) and SEK 0 million for the three months ended December 31, 2023 and 2022, respectively. Profit/(loss) from participation in group companies are fully attributable to the impairment of the value of shares in the subsidiary INIM Pharma AB following discontinuation of the IMiD program.

For the three months ended December 31, 2023 and 2022, the profit/(loss) amounted to (SEK 85.4 million) and SEK 6.9 million, respectively. For the year ended December 31, 2023 and 2022, the profit/(loss) amounted to (SEK 85.7 million) and SEK 1.3 million, respectively.

Other Information

Personnel

As of December 31, 2023, the group had 24 employees, of whom 18 were women and 6 men. Of the employees, 20 are active in R&D. The group also engages consultants for specialist tasks and assignments on a frequent basis.

The share

Vicare shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of December 31, 2023, the total number of shares amounted to 111,722,979 and the market capitalization was SEK 1,584 million. The company's shares are issued in one class and each share carries one vote.

At the Annual General Meeting on May 11, 2023, it was decided, according to the Board of Directors' proposal, to

authorize the Board of Directors to, at one or several times, with or without deviation from the shareholders' preferential rights, and until the next Annual General Meeting, decide to increase the company's share capital through share issues. The number of shares that could be issued in accordance with the authorization may not result in a dilution that exceeds 20 percent of the number of shares and votes in the company at the 2022 Annual General Meeting.

On June 9, 2023, Vicore carried out share issuances of in total 29,875,000 shares at a subscription price of SEK 16.75 per share, raising SEK 500 million (USD 46 million) before transaction costs.

Audit review

This interim report has not been reviewed by the company's auditor.

Largest shareholders

Largest shareholders in Vicore as of December 31, 2023:

Shareholder	No. of shares	%
HealthCap VII L.P.	18,427,774	16.5%
Fourth Swedish National Pension Fund	10,960,399	9.8%
HBM Healthcare Investments (Cayman) Ltd.	10,874,727	9.7%
Third Swedish National Pension Fund	4,184,779	3.7%
Protem	4,000,340	3.6%
Unionen	3,782,539	3.4%
Avanza Pension	3,431,740	3.1%
C WorldWide Asset Management	3,350,000	3.0%
Jesper Lyckeus	2,697,000	2.4%
Swedbank Robur Funds	2,407,163	2.2%
The Invus Group*	2,227,200	2.0%
Handelsbanken Funds	2,050,728	1.8%
Kjell Stenberg	1,623,303	1.5%
Karl Perlhagen	1,373,861	1.2%
SEB Funds	981,542	0.9%
Nordnet Pension	721,715	0.6%
Second Swedish National Pension Fund	528,754	0.5%
Max Mitteregger	525,000	0.5%
Carl-Johan Dalsgaard	477,981	0.4%
Other	37,096,434	33.2%
Total number of shares	111,722,979	100.0%

* As of May 11, 2023

Source: Monitor by Modular Finance as of December 31, 2023

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

Stockholm, February 28, 2024

Jacob Gunterberg
Chairman

Elisabeth Björk
Board member

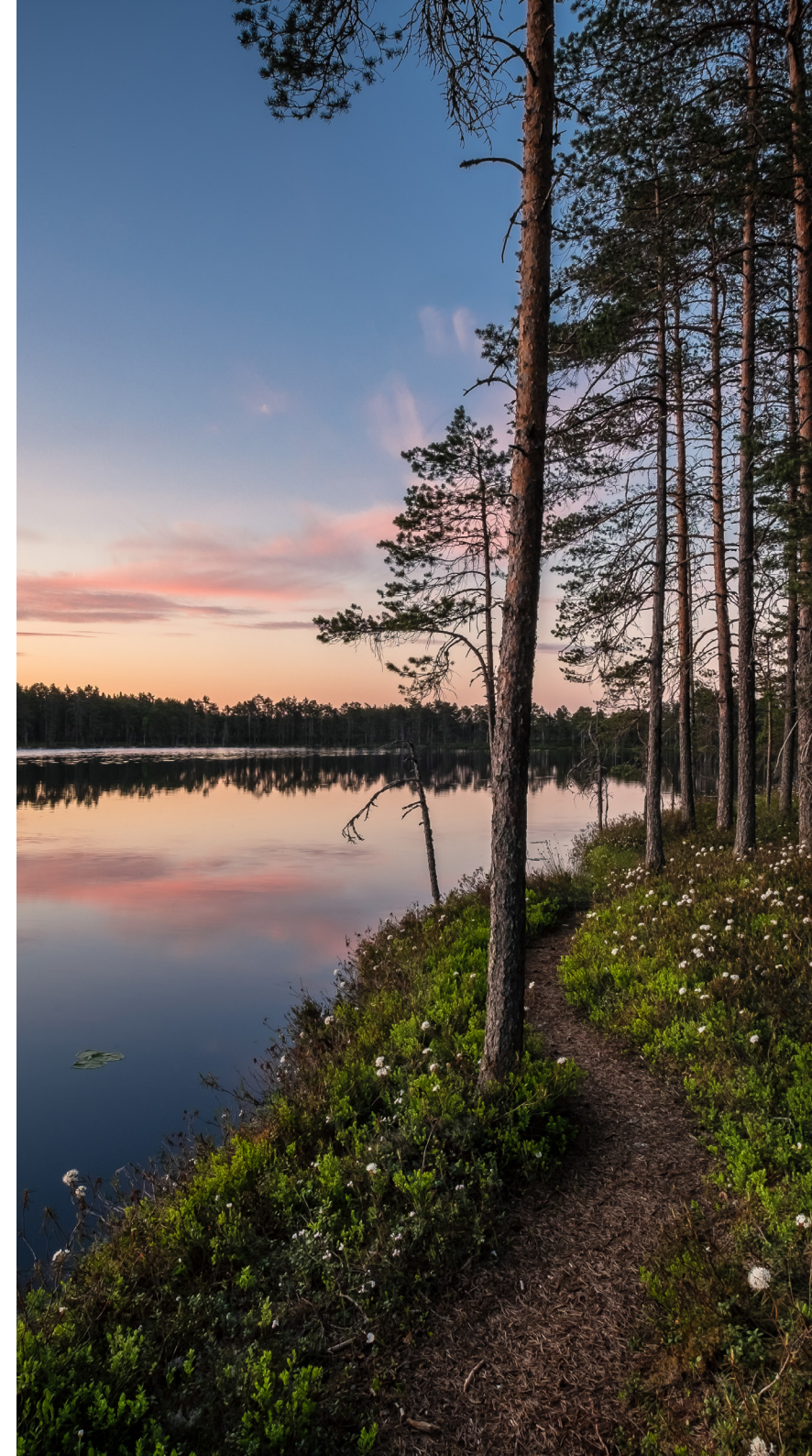
Heidi Hunter
Board member

Hans Schikan
Board member

Maarten Kraan
Board member

Michael Buschle
Board member

Ahmed Mousa
CEO



Financial reports

Group

Group statement of comprehensive income in summary

(SEK in thousands, except per share amount or as otherwise indicated)	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales	0	0	0	0
Gross profit	0	0	0	0
Administrative expenses	(14,723)	(6,257)	(36,923)	(28,380)
Marketing and distribution expenses	(1,853)	(1,576)	(7,672)	(9,149)
Research and development expenses	(104,242)	(54,864)	(276,294)	(249,965)
Other operating income/(expenses), net	252	(351)	(617)	(3,231)
Profit/(loss) from operations	(120,566)	(63,048)	(321,506)	(290,725)
Financial income	8,579	2,248	10,538	2,394
Financial expenses	0	0	(358)	(476)
Net financial income/(expenses)	8,579	2,248	10,180	1,918
Profit/(loss) before tax	(111,987)	(60,800)	(311,326)	(288,807)
Tax	96	96	384	384
Profit/(loss) for the period attributable to the parent company's shareholders	(111,891)	(60,704)	(310,942)	(288,423)
Other comprehensive income				
Other comprehensive income	(668)	0	(668)	0
Other comprehensive income for the period, net of tax	(668)	0	(668)	0
Total comprehensive income attributable to the parent company's shareholders	(112,559)	(60,704)	(311,610)	(288,423)
Profit/(loss) per share, before and after dilution (SEK)	(1.00)	(0.83)	(3.22)	(3.99)

Consolidated statement of financial position in summary

(SEK in thousands)	2023 Dec 31	2022 Dec 31
ASSETS		
Fixed assets		
Patent, licenses and similar rights	2,218	68,100
Equipment	25	54
Contract asset	0	63
Total fixed assets	2,243	68,217
Current Assets		
Other receivables	1,540	2,180
Prepaid expenses and accrued income	9,699	5,867
Short-term investments	149,146	4,940
Cash and cash equivalents	333,620	256,803
Total current assets	494,005	269,790
TOTAL ASSETS	496,248	338,007
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders	455,389	289,083
LIABILITIES		
Non-current liabilities		
Other provisions	898	1,600
Deferred tax liability	593	905
Total non-current liabilities	1,491	2,505
Current liabilities		
Contract liability	0	65
Trade payables	16,326	23,495
Current tax liability	1,132	760
Other liabilities	5,088	3,751
Other provisions	2,177	127
Accrued expenses and deferred income	14,645	18,221
Total current liabilities	39,368	46,419
TOTAL LIABILITIES	40,859	48,924
TOTAL EQUITY AND LIABILITIES	496,248	338,007

Consolidated statement of changes in shareholders' equity in summary

(SEK in thousands)	Shareholders' equity attributable to the parent company			
	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Equity at the beginning of the period	566,490	160,700	289,083	383,317
Profit/(loss) for the period	(111,891)	(60,704)	(310,942)	(288,423)
Other comprehensive income	-668	0	-668	0
Total comprehensive income for the period	(112,559)	(60,704)	(311,610)	(288,423)
Transactions with owners:				
Issue of new shares	0	200,000	500,406	203,000
Issue costs	0	(12,665)	(29,488)	(12,708)
Long-term incentive program	1,458	1,752	6,998	3,897
Total transactions with owners	1,458	189,087	477,916	194,189
Equity at the end of the period	455,389	289,083	455,389	289,083

Consolidated statement of cash flow

(SEK in thousands)	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Operating activities				
Operating profit/(loss)	(120,566)	(63,048)	(321,506)	(290,725)
Adjustment for non-cash items	52,160	(822)	72,140	10,560
Interest received	9,861	842	10,431	1,194
Interest paid	0	1	(2)	(8)
Cash flow from/(used in) operating activities before changes in working capital	(58,545)	(63,027)	(238,937)	(278,979)
Cash flow from/(used in) changes in working capital				
Change in operating receivables	(3,831)	(319)	(2,694)	(1,598)
Change in operating payables	(5,089)	(36,920)	(7,952)	(19,342)
Cash flow from/(used in) operating activities	(67,465)	(100,266)	(249,583)	(299,919)
Investing activities				
Acquisition of intangible assets	0	0	0	(3,000)
Sale of long-term investments	0	0	4,584	0
Acquisition of short-term investments	0	0	(199,039)	0
Sale of short-term investments	50,000	0	50,000	77,000
Cash flow from/(used in) investing activities	50,000	0	(144,455)	74,000
Financing activities				
Amortization contract liability	0	(63)	(63)	(252)
Issue of new shares	0	200,000	500,406	200,000
Issue costs	0	(12,665)	(29,488)	(12,708)
Cash flow from/(used in) financing activities	0	187,272	470,855	187,040
Cash flow for the period	(17,465)	87,006	76,817	(38,879)
Cash and cash equivalents at the beginning of the period	351,085	169,754	256,803	294,199
Foreign exchange difference in cash and cash equivalents	0	43	0	1,483
Cash and cash equivalents at the end of the period	333,620	256,803	333,620	256,803

Financial reports

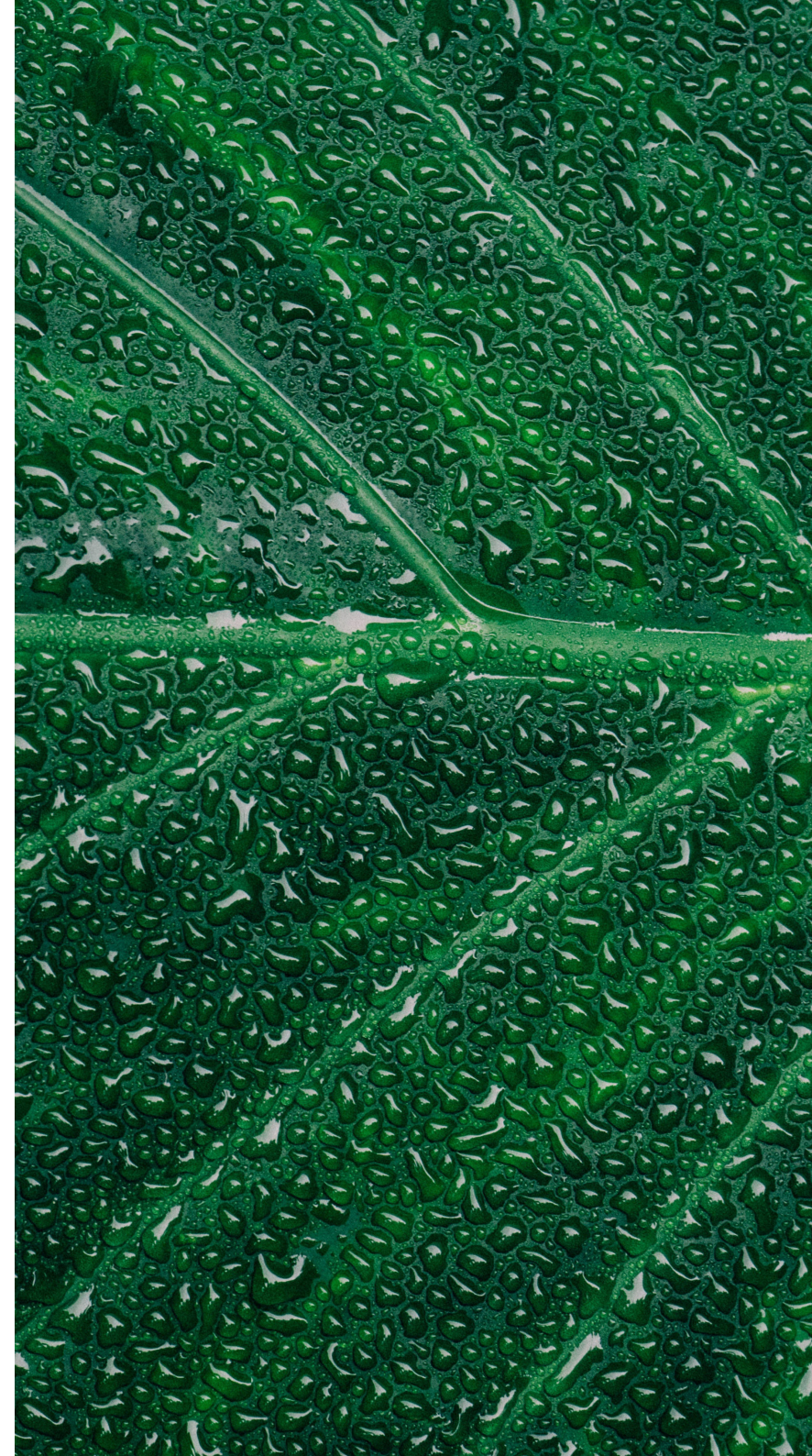
Parent company

Parent company's income statement

(SEK in thousands)	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales	38,175	13,000	55,675	30,402
Gross profit	38,175	13,000	55,675	30,402
Administrative expenses	(13,768)	(6,053)	(35,484)	(27,759)
Research and development expenses	(1,680)	(492)	(3,470)	(1,936)
Other operating income and expenses	(148)	3	(150)	(53)
Profit/(loss) from operations	22,579	6,458	16,571	654
Profit/(loss) from participation in group companies	(115,140)	0	(115,140)	0
Interest income and similar profit items	7,116	423	12,917	676
Interest expenses and similar loss items	0	0	0	(5)
Net financial income/expense	(108,024)	423	(102,223)	671
Profit/(loss) after financial items	(85,445)	6,881	(85,652)	1,325
Tax	0	0	0	0
Profit/(loss) for the period	(85,445)	6,881	(85,652)	1,325

Parent company's statement of comprehensive income

(SEK in thousands)	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Profit/(loss) for the period	(85,445)	6,881	(85,652)	1,325
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	(85,445)	6,881	(85,652)	1,325



Parent company's balance sheet

(SEK in thousands)	2023 Dec 31	2022 Dec 31
ASSETS		
Fixed assets		
Participations in group companies	1,197,625	1,049,433
Total fixed assets	1,197,625	1,049,433
Current assets		
<i>Receivables</i>		
Receivables from group companies	38,175	13,000
Other receivables	444	918
Prepaid expenses and accrued income	822	633
	39,441	14,551
Short-term investments	149,146	565
Cash and cash equivalents	207,172	138,592
Total current assets	395,759	153,708
TOTAL ASSETS	1,593,384	1,203,141

Parent company's balance sheet

(SEK in thousands)	2023 Dec 31	2022 Dec 31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	55,861	40,924
Total restricted equity	55,861	40,924
Non-restricted equity		
Share premium reserve	1,644,990	1,189,010
Accumulated profit/(loss)	(30,581)	(38,904)
Profit/(loss) for the period	(85,652)	1,325
Total non-restricted equity	1,528,757	1,151,431
TOTAL EQUITY	1,584,618	1,192,355
LIABILITIES		
Provisions		
Other provisions	2,263	744
Deferred tax liability	337	264
Total provisions	2,600	1,008
Current liabilities		
Trade payables	895	5,352
Current tax liability	215	0
Other liabilities	2,577	1,935
Accrued expenses and deferred income	2,479	2,491
Total current liabilities	6,166	9,778
TOTAL LIABILITIES	8,766	10,786
TOTAL EQUITY AND LIABILITIES	1,593,384	1,203,141

: Notes

Note 1. General information

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

The interim report for the fourth quarter 2023 was approved for publication on February 28, 2024, in accordance with a board decision on February 27, 2024.

Note 2. Accounting principles

Vicore's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as the interpretations from the IFRS Interpretation Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group also applies the Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups." Relevant accounting and valuation principles could be found on pages 36-39 of the 2022 Annual Report.

The interim report has been prepared

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

Disclosures in accordance with IAS 34.16A are provided both in the notes as well as elsewhere in the interim report.

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

The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2022.

Note 3. Related-party transactions

During the period, remuneration to the group's senior executives and the board has been paid in accordance with current policies. The following intra-group transactions took place for the fourth quarter and the full year 2023:

Vicore Pharma AB invoiced INIM Pharma AB SEK 0 million for the three months ended December 31, 2023, for management fee. For the year ended December 31, 2023, Vicore Pharma AB invoiced the INIM Pharma AB SEK 0.5 million for management fees.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 37.5 million for the three months ended December 31, 2023, for management fees. For the year ended December 31, 2023, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma

AB SEK 54.5 million for management fees.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma US Inc SEK 0.6 million for the three months ended December 31, 2023, for re-invoiced costs. For the year ended December 31, 2023, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma US Inc SEK 0.6 million for re-invoiced costs.

Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB SEK 0.4 million for the three months ended December 31, 2023, for management fee. For the year ended December 31, 2023, Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB SEK 0.5 million for management fees.

For the three months ended December 31, 2023, shareholder contributions amounting to SEK 50 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB. For the year ended December 31, 2023, shareholder contributions amounting to SEK 250 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB. For the three months ended December 31, 2023, shareholder contributions amounting to SEK 10 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma US Inc. For the year ended December 31, 2023, shareholder contributions amounting to SEK 10 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma US Inc.

No other related party transactions have taken place during the period than previously stated.

Note 4. Risks and uncertainties in the group and the parent company

Operational risks

Vicore is engaged in research and development operations through its subsidiary Vicore Pharma AB. Research and development involve a significant inherent level of risk and is a capital-intensive process. The majority of initiated projects in the drug development industry will never reach market registration due to technological risks, including the risk for insufficient efficacy, intolerable side effects or manufacturing problems. Through today, Vicore has not generated significant revenue. Vicore's expansion and development related to the development projects may be delayed and/or incur greater costs and capital need than expected. Delays can occur for a variety of reasons, including difficulties in reaching agreements with clinics about participation in clinical studies under acceptable conditions, problems in identifying patients for studies, patients not completing a trial, or not returning for follow-up.

Patents that the company has applied for may not be granted and granted patents may be challenged, leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than expected. The operations may also be impacted negatively by decisions from

public authorities, including decisions related to approvals, reimbursement and price changes.

Financial risks

Through its operations, Vicore is exposed to various types of financial risk; credit risks, market risks (foreign exchange risk, interest rate risk and other price risks) and liquidity risks including refinancing risk. The main refinancing risk relates to the risk of not receiving additional investments from shareholders and other investors. The group's overall risk management objective focuses on the unpredictability of financial markets and strives to minimize potentially unfavorable consequences for the group's financial position and performance.

For more information about operational and financial risks as well as other risk factors, see the 2022 Annual Report, which can be downloaded from the company's website, www.vicorepharma.com.

Note 5. Financial instruments

Vicore's financial assets and liabilities comprise cash, cash equivalents, short-term investments, trade payables, contract liabilities and accrued expenses. The fair value of all financial instruments is materially equal to their carrying amounts.

Note 6. Depreciation, amortization and impairment

Allocation by function

(SEK in thousands)	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Research and development expenses	(51,394)	(903)	(65,976)	(3,612)
Total	(51,394)	(903)	(65,976)	(3,612)

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to C21, whose main patent expires in the US in September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period. Amortization has not yet begun for the group's other intangible assets. During the fourth quarter 2023, there has been an impairment assessment of the intangible assets attributable to the IMiD program. This has had an impact on research and development costs with SEK 50.5 million during the fourth quarter 2023, but has had no impact on cash flow. During the third quarter 2023, there has been an assessment of the impairment of intangible assets amounting to SEK 12 million, which is entirely attributable to the drug candidate C106. This has had an impact on research and development costs with SEK 12 million during the third quarter 2023, but has had no impact on cash flow.

Note 7. Share-based incentive programs

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

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

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

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

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

For further information about these programs, see the 2022 Annual Report and the company's website, www.vicorepharma.com.

Assuming full utilization of all granted employee stock options and share awards as of December 31, 2023, this would correspond to 3,877,124 shares and a dilution level of 3.4 percent. Taking into account non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution level as of December 31, 2023, amounts to 7.4 percent.

The table to the top right provides a summary of the changes in existing incentive programs for the full year 2023. The table to the bottom right provides a summary of the total number of employee stock options and share awards granted as of December 31, 2023.

Changes in existing incentive programs for the full year 2023

Opening balance as of January 1, 2023	2,988,489
Granted instruments	
Co-worker LTIP 2021:3	1,155,000
Co-worker LTIP 2023:1	718,084
Board LTIP 2023	79,931
Forfeited/lapsed instruments	
Co-worker LTIP 2018:2	(396,267)
Co-worker LTIP 2018:3	(11,666)
Co-worker LTIP 2021:1a	(46,066)
Co-worker LTIP 2021:2	(139,767)
Co-worker LTIP 2021:3	(125,000)
Co-worker LTIP 2023:1	(105,417)
Board LTIP 2020	(233,333)
Board LTIP 2021	(6,864)
Total change	888,635
Closing balance as of December 31, 2023	3,877,124

Total number of employee stock options and share awards granted as of December 31, 2023

Employee stock options	
Co-worker LTIP 2018:3	531,667
Co-worker LTIP 2021:1a	719,867
Co-worker LTIP 2021:1b	18,750
Co-worker LTIP 2021:2	829,333
Co-worker LTIP 2021:3	1,030,000
Co-worker LTIP 2023:1	612,667
Total number of employee stock options granted	3,742,284
Share awards	
Board LTIP 2021	54,909
Board LTIP 2023	79,931
Total number of share awards granted	134,840
Total number of employee stock options and share awards granted	3,877,124

Key Performance Measures

Vicare applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures. Alternative performance measures are financial measurements of historical or future earnings, financial position, financial results or cash flows that are not defined or specified in the applicable financial reporting rules and which are central to the understanding and evaluation of Vicore's operations.

In this report, Vicore presents certain

key performance measures, including two alternative performance measures that are not defined under IFRS, namely equity ratio and research and development expenses/operating expenses. The company believes that these key performance measures are useful to readers of the financial reports as a complement to other key performance measures, as it enables a better evaluation of the company's financial trends. These alternative performance measures should not be viewed in

isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measures, as the company has defined them, should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently.

Key performance measures

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Share capital at the end of period (SEK in thousands)	55,861	40,924	55,861	40,924
Total registered shares at the beginning of period	111,722,979	71,847,979	81,847,979	71,760,293
Total registered shares at the end of period	111,722,979	81,847,979	111,722,979	81,847,979
Average number of ordinary shares	111,722,979	73,485,342	96,558,831	72,214,440
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(111,891)	(60,704)	(310,942)	(288,423)
Profit/(loss) per share before and after dilution (SEK) ¹	(1.00)	(0.83)	(3.22)	(3.99)
Equity ratio at the end of the period (%) ²	91.8	85.5	91.8	85.5
Research and development expenses/operating expenses (%) ³	85.8	86.2	85.4	85.5

¹ Loss per share before (after) dilution is calculated by dividing loss attributable to shareholders of the parent company by a weighted average number of outstanding shares before (after) dilution during the period. The average number of outstanding shares has been adjusted for bonus shares in new stock issued targeted towards existing shareholders. There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

² Equity ratio is the company's alternative performance measure (APM) and is defined on the next page.

³ Research and development expenses/operating expenses (%) is the company's alternative performance measure (APM).

Definitions and reconciliation of alternative performance measures

Alternative performance measures	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The company believes that this key ratio provides investors with useful information of the company's capital structure
Research and development expenses/operating expenses (%)	Research and development expenses divided by operating expenses. Operating expenses consist of the items administrative expenses, marketing and distribution expenses, research and development expenses and other operating expenses	The company believes that the research and development expenses/operating expenses ratio is an important complement because it allows for a better evaluation of the company's economic trends and the proportion of its expenses that are attributable to the company's core business

Derivation

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Equity ratio at the end of the period (%)				
Total shareholders' equity at the end of the period (SEK in thousands)	455,389	289,083	455,389	289,083
Total assets at the end of the period (SEK in thousands)	496,248	338,007	496,248	338,007
Equity ratio at the end of the period (%)	91.8	85.5	91.8	85.5
Research and development expenses/operating expenses (%)				
Research and development expenses (SEK in thousands)	(104,242)	(54,864)	(276,294)	(249,964)
Administrative expenses (SEK in thousands)	(14,723)	(6,257)	(36,923)	(28,381)
Marketing and distribution expenses (SEK in thousands)	(1,853)	(1,576)	(7,672)	(9,149)
Other operating expenses (SEK in thousands)	(629)	(916)	(2,774)	(4,784)
Operating expenses (SEK in thousands)	(121,447)	(63,613)	(323,663)	(292,278)
Research and development expenses/operating expenses (%)	85.8	86.2	85.4	85.5



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This information was submitted for publication on February 28, 2024, at 08:00 CET.

