

EGETIS THERAPEUTICS

Interim report January-March 2026

Egetis Announced FDA Acceptance and Priority Review of NDA for Emcitate® (tiratricol) for MCT8 Deficiency

- Egetis completed the U.S. New Drug Application (NDA) for Emcitate® in January
- NDA for Emcitate accepted for filing by the U.S. Food and Drug Administration on March 27, 2026
- Priority Review granted and PDUFA target action date set to September 28, 2026
- Egetis received Notice of Allowance for MCT8 deficiency composition patent in the U.S.
- Tiago Nunes appointed Chief Medical Officer
- Egetis successfully carried out an oversubscribed directed share issue amounting to SEK 350 million / USD 38 million (gross)

Financial overview January-March

- Quarterly revenue MSEK 13.4 (12.7), +9 % at constant exchange rates
- Quarterly loss MSEK -94.5 (-62.9)
- Cash flow for the quarter MSEK -72.6 (-74.2)
- Cash at the end of the quarter amounted to MSEK 142.5 (272.8)
- Earnings per share before/after dilution SEK -0.2 (-0.2)

Significant events during the quarter

- Egetis completed U.S. rolling NDA submission for Emcitate® for treatment of MCT8 deficiency
- NDA submission for Emcitate® successfully validated by the FDA on March 27, 2026
- Priority Review granted and PDUFA target action date set to September 28, 2026
- FDA's rare pediatric disease priority review program extended until 2029 - Egetis is eligible to receive a Priority Review Voucher (PRV), upon potential approval.
- Egetis received Notice of Allowance for MCT8 deficiency composition patent in the U.S.
- Egetis' partner Fujimoto had a pre-application consultation for drugs with Japan's PMDA. The NDA in Japan is expected to utilize existing data generated from the global clinical development program

Significant events after the quarter

- Egetis received conditional FDA acceptance of proprietary name Emcitate®
- Tiago Nunes appointed Chief Medical Officer
- Birgitte Volck and Jay Donovan Wu elected to the Board of directors at the Annual General Meeting (AGM)
- Egetis successfully carried out an oversubscribed directed share issue amounting to SEK 350 million (gross)

Financial overview

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net revenue, MSEK	13.4	12.7	62.4
Result after tax, MSEK	-94.5	-62.9	-342.5
Cash flow, MSEK	-72.6	-74.2	-129.8
Cash, MSEK	142.5	272.8	215.8
Equity ratio %	46	60	53
Earnings per share, SEK	-0.2	-0.2	-0.9
Earnings per share after dilution, SEK	-0.2	-0.2	-0.9
Average number of employees	44	40	40

Comments from the CEO

Acceptance of NDA and PDUFA date

The most significant event during the first quarter of 2026 was the acceptance of our New Drug Application (NDA) by the U.S. Food and Drug Administration (FDA) for Emcitate® (tiratricol) for the treatment of MCT8 deficiency. In addition, the application was granted a Priority Review and assigned a Prescription Drug User Fee Act (PDUFA) target action date, or FDA decision date, of September 28, 2026. The Priority Review highlights the robust dataset we have in this rare genetic disease, with the NDA based on results from Triac Trial I (46 patients), Triac Trial II (22 patients), ReTRIAct (15 patients), EMC Cohort Study (67 patients), EMC Survival Study (>600 patients) and the U.S. Expanded Access Program (approximately 40 patients included in the NDA). The U.S. market is expected to be our largest market by far, and we look forward to continuing our collaboration with the FDA during the NDA Priority Review process. Furthermore, in the Day 60 NDA acceptance letter the agency stated that it is not currently planning to hold an advisory committee meeting to discuss the application.

Priority review voucher requested

As Emcitate has been granted Rare Pediatric Disease Designation by the FDA, Egetis is eligible to receive a Priority Review Voucher (PRV), upon potential approval. In early February 2026 FDA's Rare Pediatric Disease Priority Review program was prolonged from its previous sunset deadline of September 30, 2026 until September 30, 2029. Through the program, a company that obtains FDA approval for an eligible therapy is awarded a voucher that can be used to secure a priority review for a future NDA. Priority review shortens the FDA's standard review period from ten months to approximately six months. PRVs are transferable and can be sold to other companies, creating an active secondary market for these vouchers. PRVs sold in 2025-2026 have fetched USD 150–200 million each. Egetis is entitled to 50 % of net proceeds from any Emcitate-related PRV sale, with the rest paid as earnout to Rare Thyroid Therapeutics International AB sellers following Emcitate's acquisition.

Notice of Allowance for MCT8 deficiency composition patent

As previously communicated, the United States Patent and Trademark Office (USPTO) issued a Notice of Allowance for the Company's patent application No.

19/261,360 entitled "Pharmaceutical Compositions for Treating MCT8 Deficiency".

The allowed patent provides protection for a novel composition, which contains tiratricol as the active ingredient, designed to correct the disrupted thyroid hormone signaling characteristic of MCT8 deficiency. The allowed claims cover, among other things, a method of treating MCT8 deficiency with a pharmaceutical composition that encompasses tiratricol, including dosing regimens, and tiratricol compositions with specific excipients. This represents a significant milestone in strengthening our intellectual property portfolio. We expect the resulting patent will be Orange Book-listable, with an anticipated expiration date of 2045.

Commercialization of Emcitate in the EU

On May 1, 2025, we initiated the launch of Emcitate in the first country, Germany. All patients in our Managed Access Program in Germany had transitioned to commercial product by the third quarter of 2025. In parallel, several new MCT8 deficiency patients continue to be identified, some of whom have already started treatment with Emcitate.

In October, we initiated price negotiations within the German reimbursement process (AMNOG), and according to standard AMNOG timelines, we expect the process to conclude in Q2 2026.

The revenue for Emcitate sales in Europe during the first quarter of 2026 was MSEK 13.4, a 9% increase at constant exchange rates (CER) compared with 2025.

In Germany we continue to develop the market through meetings with physicians, congress presence, educational initiatives and disease awareness activities. We are continuing our engagements primarily with pediatric endocrinologists and neurologists. In February a web-based certified Continuous Medical Education program focused on MCT8 deficiency was launched by Egetis in Germany and in Q1 we exhibited at four scientific congresses in Germany and Austria.

In November, we initiated the pricing and reimbursement process in Italy, and during the first quarter 2026 we have received our first commercial orders from Italy through a regional agreement.

We are planning to resubmit our pricing and reimbursement dossier in France during the second quarter of 2026. Preparations are ongoing to submit a

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pricing and reimbursement dossier in Spain. In parallel, we have successfully implemented alternative reimbursement solutions in certain other EU countries, like Switzerland and Austria.

Pre-application consultation for drugs with Japan's PMDA

Our Japanese partner Fujimoto Pharmaceuticals, who has an exclusive license for the development and commercialization of Emcitate for MCT8 deficiency in Japan, had a Pre-application consultation for drugs with the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan regarding the regulatory pathway and data package for the marketing application of Emcitate.

As of October 2024, new guidelines from Japan's Ministry of Health, Labour and Welfare allow for approval without Japanese patient clinical data for ultra-rare diseases, where conducting clinical trials in Japan is impracticable, provided that global trial data is robust and the benefit-risk ratio is favorable. The NDA in Japan for Emcitate is expected to utilize existing data generated from the global clinical development program. Egetis and Fujimoto are evaluating the submission timelines for the NDA.

Markets Outside U.S., Europe and Japan

Our distribution partner companies Er-Kim (Turkey, Central, Eastern, and Southeastern Europe) and Taiba rare (Gulf region) are actively identifying patients in their respective territories and are now in the process of initiating funded treatment to more patients. This work generated sales revenues from named patient sales in Poland and Turkey in Q1.

Preparatory launch activities in the U.S.

With the successful progress on the regulatory front in the U.S. we have accelerated our preparatory launch activities and the build out of our commercial and medical affairs infrastructure. Our U.S. headcount was merely three employees in October last year and we are now around a dozen FTEs. We plan to be around 25 FTEs at the time of launch of Emcitate, planned for Q4 2026. We have also identified a third-party logistics provider (3PL) as well as a specialty pharmacy to assist us in providing Emcitate to patients with MCT8

deficiency after approval. As previously communicated, we recently launched updated healthcare provider (HCP) and caregiver disease education websites, at www.mct8deficiency.com and www.lifewithmct8deficiency.com respectively, designed to deliver clearer, more comprehensive, and easier-to-navigate information tailored to each audience.

Expanded Access Program (EAP) in the U.S.

At FDA's request, Egetis has implemented an Expanded Access Program (EAP) in the U.S. Currently, 17 hospitals are included, and five additional hospitals are in the activation process. Currently approximately 50 patients are receiving tiratricol in the EAP. The EAP allows physicians to access tiratricol for patients not eligible for clinical trials prior to marketing approval, as well as for continued treatment of patients who completed the ReTRIACt and Triac Trial II studies. For more information about the EAP program, see: <https://clinicaltrials.gov/study/NCT05911399>

Cash

We report cash of approximately SEK 142.5 million as of March 31, 2026. Post period, on April 21, 2026, we successfully carried out an oversubscribed directed share issue amounting to SEK 350 million (approximately USD 38 million) (gross) at SEK 5.25 per share, corresponding to the closing price on Nasdaq Stockholm on April 21, 2026.

Outlook

2026 is a year marked by several important milestones for Egetis. Our team focusses on delivering three key priorities:

1. Successfully engage with FDA during the review of the Emcitate NDA to gain FDA approval.
2. Preparatory launch activities in the USA.
3. Optimize pricing- and reimbursement and continue launch of Emcitate in Europe.

Nicklas Westerholm, CEO

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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 developed for the treatment of patients with monocarboxylate transporter 8 (MCT8) deficiency, a highly debilitating rare disease with no available treatment. In February 2025 the European Commission approved Emcitate® as the first and only treatment for MCT8 deficiency in EU. Egetis initiated the launch of Emcitate® in Germany on May 1, 2025. Emcitate® (tiratricol) is not approved in the USA.

On March 27, 2026, Egetis announced that the U.S. Food and Drug Administration (FDA) has accepted the filing of its New Drug Application (NDA) for Emcitate® (tiratricol) for the treatment of MCT8 deficiency. The application has been granted Priority Review and assigned a Prescription Drug User Fee Act (PDUFA) target action date, or FDA decision date, of September 28, 2026.

The NDA for Emcitate® (tiratricol) for treatment of MCT8 deficiency is based on clinical data from Triac Trial I, Triac Trial II, ReTRIACt, EMC Cohort Study, EMC Survival Study and the US Expanded Access Program. 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 Breakthrough Therapy Designation and Rare Pediatric Disease Designation (RPDD) by the FDA, 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. Aladote® has been granted ODD in the US and in the EU.

Egetis Therapeutics is listed on the Nasdaq Stockholm main market (Nasdaq Stockholm: EGTX).

For more information, see www.egetis.com

Pipeline Overview

Emcitate® (tiratricol) – Launched in Germany May 2025; NDA submitted in the U.S. in January 2026

Candidate	Preclinical	Phase I	Phase II / III	MAA / NDA	Comments
Emcitate EU MCT8 deficiency	Launched				EC approval received Feb 12, 2025 Launched in Germany May 1, 2025
Tiratricol U.S. MCT8 deficiency					NDA accepted Mar 27, 2026 Priority Review granted PDUFA date Sep 28, 2026
Emcitate RTH-beta					ODD granted by FDA & EMA in 2022 Considering RTH-beta study

EC: European Commission; EMA: European Medicines Agency; IIS: Investigator Initiated Study; MAA: Marketing Authorisation Application (EU); MCT8: Monocarboxylate Transporter 8; NDA: New Drug Application (USA); ODD: Orphan Drug Designation; RTH-beta: Resistance to Thyroid Hormone beta

Financial Information

Interim report January – March 2026

Revenue and results

Revenue

Revenue amounted to MSEK 13.4 (12.7) during the period. Revenue for the period is entirely attributable to Emcitate of MSEK 13.4 (12.6) MSEK, a yoy increase of 9 % at Constant Exchange Rates (CER). Previous year revenue also included invoiced costs to Solasia of MSEK 0.1 for the period.

Costs of goods

Cost of goods sold amounted to MSEK -13.6 (-9.5) for the period. The higher costs in the period are mainly due to depreciation of Research and development (R&D) costs of MSEK -10.1 (-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 expense

Total operating expense amounted to MSEK -92.7 (-67.9) for the period.

Research and development expense

Research and development expense amounted to MSEK -28.9 (-30.5) for the period. Costs relate to Emcitate activities.

Marketing and sales expense

During the period, marketing and sales expense amounted to MSEK -31.0 (-20.6). The increase is attributable to the investments and preparations made in the US.

Administrative expense

Administrative expense amounted to MSEK -30.7 (-23.8) during the period. The increase in costs for the period are primarily attributed to increased supporting activities for the US business build-up. The recognized costs for the employee stock option programs (ESOP) were MSEK -4.9 (-5.0) for the period.

Other operating income and other operating expense

Other operating income amounted to MSEK 3.7 (7.1) for the period, and other operating expense amounted to MSEK -5.8 (-0.2) for the period. The change in other operating income and other operating expense is primarily explained by currency exchange rate fluctuations related to operating receivables and liabilities.

Financial items – net

The net financial result amounted to MSEK -1.5 (1.8) for the period. The change compared to the same period previous year mainly consists of the revaluation of the lender's convertible right and lower interest costs. The revaluation of the convertible right has no impact on cash flow and will continue to fluctuate with the 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 -94.5 (-62.9). Earnings per share amounted to SEK -0.2 (-0.2) for the period, both before and after dilution.

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Financial position

Cash

Cash as of March 31, 2026, amounted to MSEK 142.5 (272.8). Post period, on April 21 we successfully carried out an oversubscribed directed share issue amounting to MSEK 350 (approximately MUSD 38) gross.

Cash flow

Cash flow from operating activities amounted to MSEK -64.3 (-66.1) for the period. Cash flow from operating activities is driven by costs related to the activities with Emcitate and preparations for the anticipated launch and commercialization of Emcitate in the US. The cash flow from investing activities amounted to MSEK - (-0.4) during the period. Cash flow from financing activities amounted to MSEK -8.3 (-7.7) during the period and relates primarily to instalments on Groups borrowing. Cash flow for the period amounted to MSEK -72.6 (-74.2).

Equity and equity ratio

Equity amounted to MSEK 248.6 (433.3) as of March 31, 2026. Equity per average number of shares amounted to SEK 0.6 (1.2) for the period. The Company's equity ratio was 46 (60) %.

Debts and receivables

Long-term liabilities amounted to MSEK 51.9 (91.1) as of March 31, 2026. These consist of loans of MSEK 1.0 (38.4), convertible loan and convertible right of MSEK 36.9 (31.1), liabilities for leasehold rights MSEK 4.9 (7.8), deferred tax liability on leasehold rights MSEK 1.6 (2.1), and provisions for social charges related to the stock option programs of MSEK 7.5 (11.7). Short-term liabilities amounted to MSEK 236.8 (199.7) and consisted mostly of other short-term and accrued liabilities of MSEK 181.2 (150.8), short-term portion of loans MSEK 32.4 (29.2), and accounts payable MSEK 23.1 (19.7). 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 settlement after agreement with authorities upon completion of price and reimbursement negotiations for Emcitate.

Investments in tangible and intangible assets

Intangible fixed assets amounted to MSEK 362.9 (404.4) as of March 31, 2026. No significant investments have been classified as tangible fixed assets during the period.

Shares

As of March 31, 2026, the number of ordinary shares in the Company amounted to 395,162,672. The Company holds 28,999,266 C-shares in treasury as hedge for the active employee stock option programs. Total number of ordinary shares and C-shares are 424,161,938.

The number of shareholders amounted to 9,019 (8,710) as of March 31, 2026. The top 10 largest shareholders held 60,9 % of the share capital. Egetis Therapeutics' shares are listed on the main market 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 44 (38) individuals as of March 31, 2026, comprising 27 women and 17 men (23 women and 15 men).

Parent company

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

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 18.1 (18.5), re-billing of costs for Emcitate to RTTI totalling MSEK 6.2 (5.7) and re-billing to Solasia of MSEK - (0.1).

Operating expense amounted to MSEK -45.3 (-40.2) for the for the period. The parent company's result for the period amounted to MSEK -83.9 (-72.9).

Financial fixed assets amounted to MSEK 438.4 (436.6). Long-term loan liabilities amounted to MSEK 1.0 (38.4), convertible loans and convertible right to MSEK 37.9 (31.1), and other long-term liabilities to MSEK 7.5 (11.7).

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Consolidated statement of income

MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue	13.4	12.7	62.4
Costs of goods	-13.6	-9.5	-50.0
Gross profit	-0.2	3.2	12.4
Research and development expense	-28.9	-30.5	-158.3
Marketing and sales expense	-31.0	-20.6	-97.3
Administrative expense	-30.7	-23.8	-103.7
Other operating income	3.7	7.1	16.9
Other operating expense	-5.8	-0.2	-10.0
Operating expense	-92.7	-67.9	-352.4
Operating result	-92.9	-64.7	-339.9
Financial items			
Finance income	4.3	2.6	13.3
Finance expense	-6.3	-11.0	-22.7
Revaluation of convertible right	0.5	10.2	7.4
Sum financial items	-1.5	1.8	-2.1
Results after financial net	-94.5	-62.9	-342.1
Tax	0.0	0.0	-0.4
Results after tax	-94.5	-62.9	-342.5
Share Data			
Number of outstanding shares at the end of period	395,162,672	359,238,126	395,162,672
Average number of outstanding shares during period	395,162,672	359,238,126	368,194,504
Average number of shares during period, after dilution	400,523,080	361,882,339	373,398,168
Earnings per share before dilution (SEK)	-0.2	-0.2	-0.9
Earnings per share after dilution (SEK)	-0.2	-0.2	-0.9
Equity per average number of outstanding shares (SEK)	0.6	1.2	0.9
Equity per average number of shares, after dilution (SEK)	0.6	1.2	0.9

MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net loss for the period	-94.5	-62.9	-342.5
Translation exchange rate differences	-0.2	-0.1	0.1
Comprehensive income for the period	-94.7	-63.0	-342.5

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Consolidated statement of financial position

MSEK	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Non-current assets			
Research and development costs	361.0	401.4	371.1
Licenses	1.9	3.0	2.2
Right-of-use assets	7.7	10.2	8.4
Deferred tax asset	1.6	2.1	1.7
Equipment	1.3	0.4	1.3
Financial non-current assets	0.8	0.8	0.8
Total non-current assets	374.2	418.0	385.6
Current assets			
Inventories	1.8	0.7	2.3
Accounts receivables	5.2	19.7	19.2
Other receivables	7.1	8.6	8.7
Prepaid expense and accrued income	6.6	4.3	7.5
Cash and bank balance	142.5	272.8	215.8
Total current assets	163.2	306.1	253.6
Total assets	537.4	724.1	639.1
MSEK			
Equity			
Share capital	22.3	20.4	22.3
Other capital contributions	2,227.8	2,057.7	2,227.8
Reserves	41.4	28.4	36.8
Accumulated loss including net loss	-2,043.1	-1,673.2	-1,948.3
Total equity	248.6	433.3	338.7
Non-current liabilities			
Borrowing	37.9	69.5	45.0
Deferred tax liability	1.6	2.1	1.7
Other non-current liabilities	4.9	7.8	5.6
Provisions	7.5	11.7	7.2
Total non-current liabilities	51.9	91.1	59.5
Current liabilities			
Accounts payable	23.1	19.7	21.8
Current tax liabilities	0.0	0.0	0.1
Borrowing	32.4	29.2	31.5
Other liabilities	10.9	10.7	10.8
Accrued expense and deferred income	170.3	140.0	176.7
Total current liabilities	236.8	199.7	240.9
Total equity and liabilities	537.4	724.1	639.1

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Consolidated statement of cash flows

MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
OPERATING ACTIVITIES			
Result after financial net	-95.3	-62.9	-342.1
Adjustments for non-cash items	19.1	4.7	49.1
Tax paid	0.0	0.0	-0.5
Cash flow from operating activities before changes in working capital	-76.2	-58.1	-293.5
Cash flow from changes in working capital			
Increase/decrease in operating receivables	17.1	-4.1	-8.6
Increase/decrease in operating liabilities	-5.2	-3.8	35.0
Cash flow from changes in working capital	11.9	-7.9	26.4
Cash flow from operating activities	-64.3	-66.1	-267.0
INVESTING ACTIVITIES			
Acquisition of subsidiaries, net cash required	-	0.0	-1.3
Purchase of property, plant and equipment	-	-0.4	-1.5
Cash flow from investing activities	-	-0.4	-2.8
FINANCING ACTIVITIES			
New share issue	-	-	183.2
Cost new share issue	-	-	-11.3
Repayment of loans	-7.5	-7.0	-29.3
Repayment of leases	-0.8	-0.6	-2.6
Cash flow from financing activities	-8.3	-7.7	140.0
Cash flow for the period	-72.6	-74.2	-129.8
Balance at beginning of period	215.8	351.0	351.0
Change in cash	-72.6	-74.2	-129.8
Exchange rate difference in cash	-0.6	-4.0	-5.4
CASH BALANCE AT THE END OF THE PERIOD	142.5	272.8	215.8

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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 01/01/2026	22.3	2,227.8	-1,948.3	36.8	338.7
Comprehensive income for the period	-	-	-94.7	-	-94.7
<i>Transactions with shareholders</i>					
Costs due to share-based payments of employee stock option	-	-	-	4.6	4.6
Closing balance 31/03/2026	22.3	2,227.8	-2,042.9	41.4	248.8
Opening balance 01/01/2025	20.4	2,057.7	-1,610.1	24.8	492.9
Share issue	1.9	181.3	-	-	183.2
Costs, share issue	-	-11.3	-	-	-11.3
Comprehensive income for the period	-	-	-342.5	-	-342.5
<i>Transactions with shareholders</i>					
Costs due to share-based payments of employee stock option	-	-	4.3	12.1	16.4
Closing balance 31/12/2025	22.3	2,227.8	-1,948.3	36.8	338.7

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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Equity	248.6	433.3	338.7
Equity ratio %	46	60	53
Number of outstanding shares at the end of the period	395,162,672	359,238,126	395,162,672
Average number of outstanding shares during the period	395,162,672	361,882,339	368,194,504
Average number of shares during the period after dilution	400,523,080	361,882,339	373,398,168
Share Data			
Earnings per share, SEK	-0.2	-0.2	-0.9
Earnings per share after dilution, SEK	-0.2	-0.2	-0.9
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	0.6	1.2	0.9
Equity per average number of shares after dilution, SEK	0.6	1.2	0.9
Dividend	-	-	-
Average number of employees	44	40	40

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Parent company - income statement

MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue	24.3	24.3	102.2
Gross profit	24.3	24.3	102.2
Research and Development expense	-11.9	-10.3	-49.2
Marketing and sales expense	-6.8	-7.7	-35.7
Administrative expense	-26.7	-22.3	-95.8
Other operating income	0.3	0.3	0.6
Other operating expense	-0.2	-0.2	-0.6
Operating expense	-45.3	-40.2	-180.7
Operating result	-21.1	-15.9	-78.6
Financial items			
Finance income	3.9	2.5	13.1
Finance expense	-6.3	-9.7	-21.7
Revaluation of convertible right	-0.5	10.2	7.4
Sum financial items	-2.8	3.0	-1.2
Results after financial net	-23.9	-12.9	-79.8
Group contribution received/ given	-60.0	-60.0	-230.0
Tax	-	-	-
Results after tax	-83.9	-72.9	-309.8

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Parent company - balance sheet

MSEK	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Non-current assets			
Equipment	0.0	0.0	0.0
Financial non-current assets	438.4	436.6	438.0
Total non-current assets	438.4	436.6	438.1
Current assets			
Receivables from Group companies	3.5	1.0	2.1
Other receivables	0.4	0.5	0.4
Prepaid expense and accrued income	6.2	4.3	7.1
Cash and bank balance	127.2	264.3	206.4
Total current assets	137.2	270.2	216.0
Total assets	575.6	706.8	654.1
MSEK	31/03/2026	31/03/2025	31/12/2025
Equity			
<i>Restricted Equity</i>			
Share capital	22.3	20.4	22.3
<i>Non-restricted equity</i>			
Share premium reserve	339.8	475.1	649.5
Reserves	41.4	28.3	36.8
Net loss for the period	-83.9	-72.9	-309.8
Total equity	319.6	450.9	398.9
Non-current liabilities			
Borrowing	38.9	69.5	45.0
Provisions	7.5	11.7	7.2
Total non-current liabilities	46.4	81.3	52.2
Current liabilities			
Liabilities to group company	149.6	121.2	132.5
Accounts payable	8.1	3.1	7.8
Borrowing	32.4	29.2	31.5
Other liabilities	7.6	8.0	7.9
Accrued expense and deferred income	11.9	13.0	23.3
Total current liabilities	209.6	174.6	203.0
Total equity and liabilities	575.6	706.8	654.1

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, 2025. 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 2025. Some amendments to existing standards became applicable from January 1, 2026, 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 2025 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 2025 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.

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A more detailed description of the Group's risk exposure is included in Egetis 2025 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 6. 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 and expense attributable to Emcitate and Aladote are reported below.

2026 Jan-Mar					2025 Jan-Mar				
MSEK	Emcitate	Aladote	Common	Sum	MSEK	Emcitate	Aladote	Common	Sum
Revenue	13.4	-	-	13.4	Revenue	12.6	0.1	-	12.7
Costs of sales of goods	-13.6	-	-	-13.6	Costs of sales of goods	-9.5	-	-	-9.5
Project costs	-27.4	-	-	-27.4	Project costs	-26.1	-0.1	-0.5	-26.6
Other	-	-	-65.4	-65.4	Other	-	-	-41.3	-41.3
Operating results	-27.6	-	-65.4	-92.9	Operating results	-22.9	0.1	-41.8	-64.7
Net financial items				-1.5	Net financial items				1.8
Pretax profit				-94.5	Pretax profit				-62.9

2025 Jan-Dec				
MSEK	Emcitate	Aladote	Common	Sum
Revenue	62.3	0.1	0.0	62.4
Costs of sales of goods	-50.0	-	-	-50.0
Project costs	-138.0	-0.1	-0.7	-138.9
Other	-	-	-213.5	-213.5
Operating results	-125.7	0.0	-214.2	-339.9
Net financial items				-2.1
Pretax profit				-342.1

Turnover by type of revenue

MSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Re-invoicing of costs to Solasia	-	0,1	0,1
Sales of goods	13,4	12,6	62,3
Total	13,4	12,7	62,4

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 Emcitate 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 0.8 and 0.4 respectively (0.2 and 0.3) during the period.

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Note 6 – Borrowing

MSEK	31/03/2026	31/03/2025	31/12/2025
Convertible loan (Excluding convertible right)	-29.4	-26.0	-28.2
Convertible right	-7.6	-5.2	-8.0
Borrowing - Non-current	-1.0	-38.4	-8.7
Borrowing - Current	-32.4	-29.2	-31.5
Total	-70.4	-98.8	-76.5

A more detailed description of the Group's borrowing and terms can be found in note 23 in Egetis Annual Report 2025.

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.

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 Ecmicate.

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 11 in the Annual Report 2025.

During the first quarter of 2026, the average share price exceeded the exercise price of the ESOP-2022 and ESOP 2025 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, 2026, 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 36,279,164.

Changes in outstanding employee stock options and warrants to lenders during January-March 2026

	Option Plan 2025/2028	Option plan 2024/2027	Option plan 2023/2026	Option plan 2022/2026	Warrants to lender	Total number of outstanding options
Number of outstanding options 01/01/2026	11,619,653	7,653,462	7,807,261	6,777,338	1,090,977	35,399,164
Number of granted options during the period	880,000	-	-	-	-	880,000
Number of forfeited options during the period	-	-	-	-	-	-
Number of outstanding options 03/31/2026	12,499,653	7,653,462	7,807,261	6,777,338	1,090,977	36,279,164

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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.

		2026	2025	2025
		Jan-Mar	Jan-Mar	Jan-Dec
A	Equity, MSEK	248.6	433.3	338.7
B	Balance sheet total, MSEK	537.4	724.1	639.1
A/B	Equity ratio	46%	60%	53%
A	Net result, MSEK	-94.5	-62.9	-342.5
B	Equity, MSEK	248.6	433.3	338.7
A/B	Return on equity, %	neg.	neg.	neg.
A	Cash flow from operating activities, MSEK	-64.3	-66.1	-267.0
B	Average number of outstanding shares during the period, thousand	395,163	359,238	368,195
A/B	Cash flow from operating activities per shares, SEK	-0.2	-0.2	-0.7
A	Equity, MSEK	248.6	433.3	338.7
B	Average number of outstanding shares during the period, thousand	395,163	359,238	368,195
A/B	Equity per average number of shares before dilution, SEK	0.6	1.2	0.9
A	Equity, MSEK	248.6	433.3	338.7
B	Average number of shares at the end of the period after dilution, thousand	400,523	361,882	373,398
A/B	Equity per average number of shares after dilution, SEK	0.6	1.2	0.9

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Other information

Next reports

Half-year report January 1- June 30: August 21, 2026

Interim report January 1- September 30: November 6, 2026

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 29, 2026, at 7.00 am (CEST).

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Van Lanschot Kempen: Chiara Montironi

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Certification

This Interim report for January-March 2026 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 29, 2026

Mats Blom

Chairman of the board

Margarida Duarte

Board member

Gunilla Osswald

Board member

Birgitte Volck

Board member

Behshad Sheldon

Board member

Jay Donovan Wu

Board member

Nicklas Westerholm

CEO