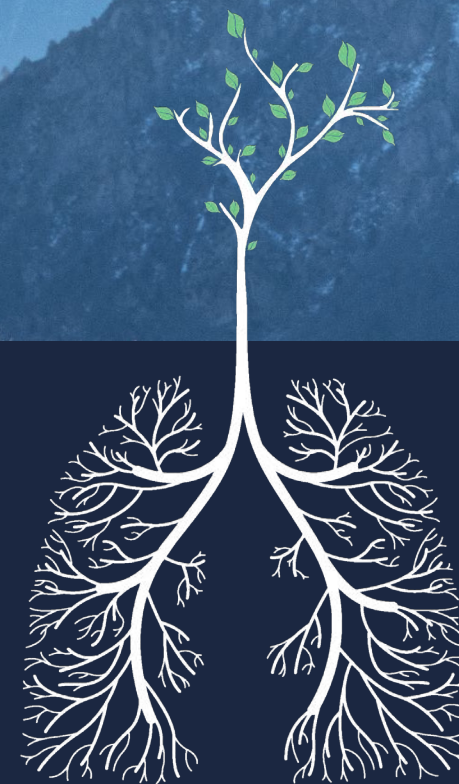




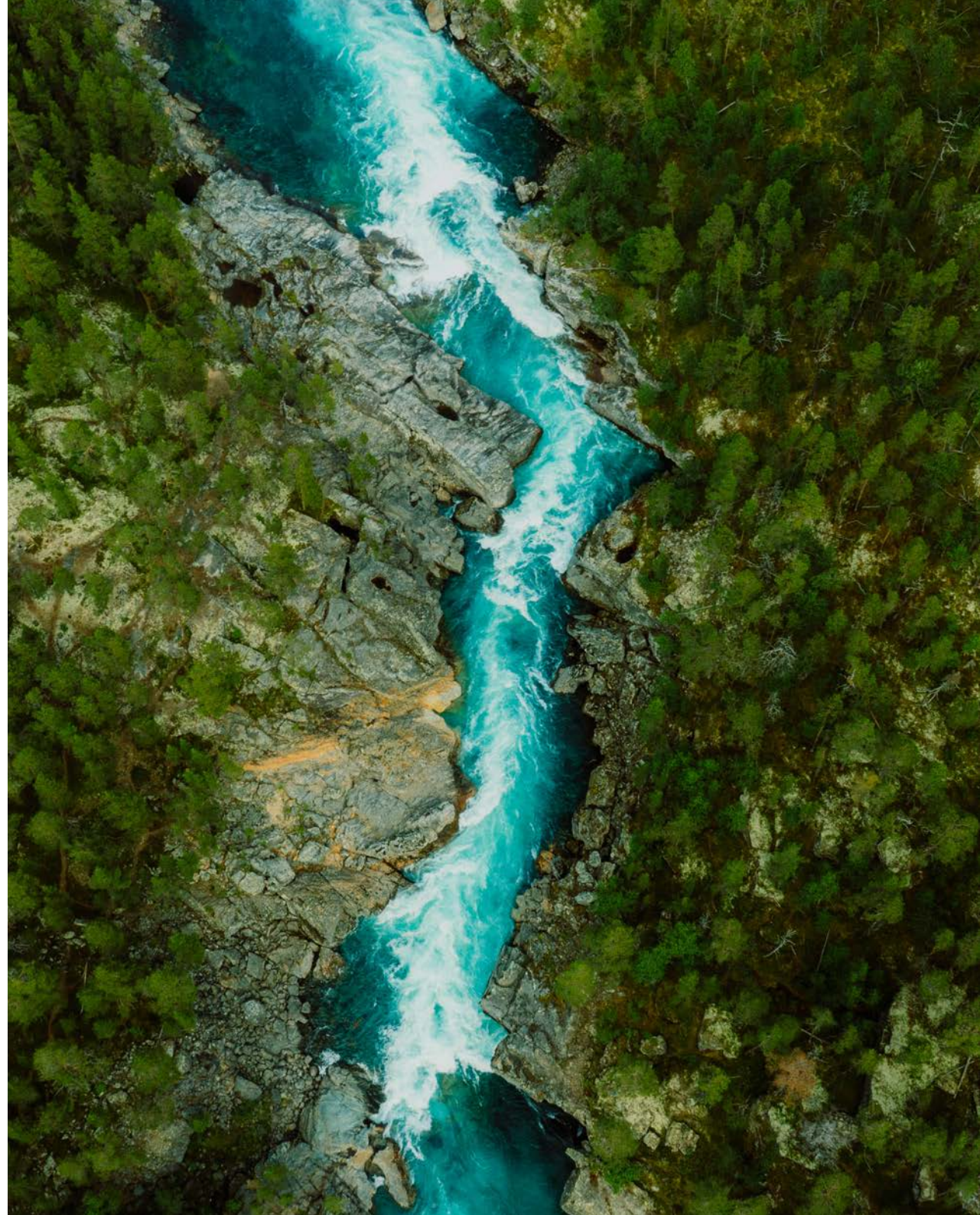
Interim report Jan 1- Mar 31, 2026

Vicore Pharma Holding AB (publ)



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Summary of the Period

Significant events during the first quarter

- In March, Vicore strengthened its executive leadership team through the promotion of three internal leaders, appointing Bernt van den Blink, MD, PhD, as Chief Medical Officer, Helen Barker as Chief Technology Officer, and Jimmie Hofman as Chief Business Officer.

Significant events after the period

- In April, Vicore announced the enrollment of the last patient in the Phase 2b ASPIRE trial.

Financial overview

January 1 - March 31, 2026

- Revenue amounted to SEK 0.6 million and SEK 0.9 million for the three months ended March 31, 2026 and 2025, respectively.
- Operating loss amounted to SEK 123.8 million and SEK 91.5 million for the three months ended March 31, 2026 and 2025, respectively.
- Loss amounted to SEK 108.6 million and SEK 111.5 million for the three months ended March 31, 2026 and 2025, respectively.
- Loss per share, before and after dilution, amounted to SEK 0.39 and SEK 0.48 for the three months ended March 31, 2026 and 2025, respectively.
- On March 31, 2026, cash, cash equivalents, and short-term investments amounted to SEK 1,059.8 million, equivalent to USD 111.4 million (SEK 1,166.7 million as of December 31, 2025).

Financial summary of the group (SEK)

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue	0.6	0.9	3.8
Operating profit/(loss)	(123.8)	(91.5)	(452.4)
Profit/(loss) for the period	(108.6)	(111.5)	(477.5)
Profit/(loss) per share, before/after dilution (SEK) ¹	(0.39)	(0.48)	(1.99)
Research and development costs/ operating costs (%) ²	81.5	84.3	84.8
Equity at the end of the period	990.9	1,020.3	1,095.5
Cash flow from operating activities	(117.6)	(86.1)	(375.7)
Cash and cash equivalents and short-term investments at the end of the period	1,059.8	1,048.8	1,166.7

Financial summary of the group (USD)

Amounts in USD ³ million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue	0.1	0.1	0.4
Operating profit/(loss)	(13.5)	(8.6)	(46.1)
Profit/(loss) for the period	(11.9)	(10.4)	(48.6)
Profit/(loss) per share, before/after dilution (USD) ¹	(0.04)	(0.04)	(0.20)
Research and development costs/ operating costs (%) ²	81.5	84.3	84.8
Equity at the end of the period	104.1	101.7	119.1
Cash flow from operating activities	(12.9)	(8.1)	(38.3)
Cash and cash equivalents and short-term investments at the end of the period	111.4	104.6	126.8

¹ No dilutive effect arises for potential common shares for periods when the result is negative or when the exercise price for options or share awards exceeds the average market price.

² Alternative performance measure (APM). Defined on page 19.

³ Corresponding USD amounts for each period are derived using FX rates from the Swedish Riksbank's website.

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

CEO Comments

For the more than 300,000 people diagnosed with idiopathic pulmonary fibrosis in the United States and Europe alone, time is the scarcest resource. IPF is progressive, relentless, and still without a cure. It is this reality that drives everything we do at Vicore, and it is what makes the milestone we recently reached so significant.

On April 22, we completed enrollment in our global Phase 2b ASPIRE trial, bringing more than 360 patients into a study that we believe has the potential to reshape how this disease is treated. This was not an operational checkbox. Every patient who enrolled placed their trust in our science, in our team, and in the possibility that better treatments for this disease are possible. We do not take that lightly, and we are immensely grateful to every patient, investigator, and clinical site whose commitment brought us to this point.

With enrollment complete, our focus

shifts fully to disciplined execution through the observation phase as we advance toward topline data in mid-2027. The ASPIRE study is designed to generate a robust, 52-week dataset on buloxibutid in IPF, and we believe the strength of that design positions us well for Phase 3 and beyond. Supported by a successful financing completed at the end of 2025, we have cash runway into the second half of 2028, providing clear financial visibility through this important readout.

Our organization is also entering this next phase stronger than ever. During

the first quarter we deepened our leadership bench through three internal promotions that reflect the exceptional talent already within Vicore. Bernt van den Blink, MD, PhD, steps into the role of Chief Medical Officer, bringing focused clinical leadership to buloxibutid and our broader AT2 receptor agonist pipeline. Helen Barker takes on the role of Chief Technology Officer, overseeing CMC and manufacturing strategy to support both current clinical supply and future commercial readiness. And Jimmie Hoffman becomes Chief Business Officer, leading our business development and



partnering efforts as we prepare for the value inflection ahead. Together, these appointments reflect a company that is building deliberately for the long term.

We continued active engagement with the investment community during the quarter, presenting at several global conferences including the J.P. Morgan Healthcare Conference in January, connecting with both new and existing investors around our story and strategy.

Completing enrollment in ASPIRE marks the beginning of a countdown to a potential new chapter in the treatment

of IPF. Current approved therapies slow progression but do not halt it; patients and physicians are waiting for something more. We believe buloxibutid, with its differentiated mechanism as an AT2 receptor agonist, has the potential to offer exactly that. The months ahead will require the same focus and discipline that brought us to this point. We are ready.

Ahmed Mousa
CEO

Vicore pipeline

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
Buloxibutid	IPF					Phase 2b study ongoing (NCT06588686) Enrollment completed; topline data expected mid-2027	Japan: NIPPON SHINYAKU CO., LTD.
New ATRAGs*	Multiple indications					Preclinical studies	

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

* ATRAGs - Angiotensin II type 2 receptor agonists

Financial Information

Operating income

Revenue was SEK 0.6 million and SEK 0.9 million for the three months ended March 31, 2026 and 2025, respectively. Revenue is attributable to cost reimbursements for manufacturing expenses under the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan.

Operating expenses

Operating expenses were SEK 125.9 million and SEK 93.4 million for the three months ended March 31, 2026 and 2025, respectively.

Administrative expenses

Administrative expenses were SEK 21.5 million and SEK 14.1 million for the three months ended March 31, 2026 and 2025, respectively. Costs for share-based incentive programs related to administrative staff were SEK 2.6 million and SEK 2.1 million for the three months ended March 31, 2026 and 2025, respectively. These costs represent non-cash accounting charges under IFRS 2 and accordingly do not impact the group's cash flow. For further information, see "Costs for share-based incentive programs".

Research and development expenses

Research and development expenses were SEK 102.6 million and SEK 78.7 million for the three months ended March 31, 2026 and 2025, respectively. The increase compared to the previous year is primarily attributable to the ongoing Phase 2b clinical study with buloxibutid in IPF. Costs for share-based incentive programs related to research and development staff were SEK 1.2 million and SEK 1.0 million for the three months ended March 31, 2026 and 2025, respectively. As these costs represent non-cash IFRS 2 charges, they do not affect the group's cash flow. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, were 81.5 percent and 84.3 percent for the three months ended March 31, 2026 and 2025, respectively.

Other operating income and expenses

Other operating income/(expenses), net was (SEK 0.3 million) and SEK 0.4 million for the three months ended March 31, 2026 and 2025, respectively. Other operating income and expenses mainly consist of exchange rate differences arising from supplier invoices.

Costs for share-based incentive programs

Costs for social contributions for share-based incentive programs vary 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, were SEK 0.6 million and SEK 2.8 million for the three months ended March 31, 2026 and 2025, respectively. These costs have had no cash flow impact.

Net financial income and expenses

Net financial income/(expenses) was SEK 15.3 million and (SEK 20.0 million) for the three months ended March 31, 2026 and 2025, respectively. The increase compared to the previous year is primarily attributable to exchange rate differences on cash and short-term investments. In line with the group's treasury guidelines, cash is exchanged to foreign currency, and invested over different maturities, in order to align with the currency exposure arising from the fact that the majority of the group's agreements and expenses are

Financial calendar

May 6, 2026	Annual General Meeting 2026
August 21, 2026	Interim report, Q2
November 5, 2026	Interim report, Q3
February 25, 2027	Year-end report 2026

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

denominated in foreign currencies. As a result, exchange rate fluctuations do not significantly impact the group's liquidity forecast or cash flow planning.

Tax

Tax was SEK 0.1 million and SEK 0.0 million for the three months ended March 31, 2026 and 2025, respectively. The group's accumulated tax loss carryforwards as of December 31, 2025, were SEK 2,010.1 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 confidently estimates will lead to taxable profits.

Result

For the three months ended March 31, 2026 and 2025, loss was SEK 108.6 million and SEK 111.5 million, and the corresponding loss per share before and after dilution was SEK 0.39 and SEK 0.48, respectively.

Cash flow, investments, and financial position

Cash flow from/(used in) operating activities was (SEK 117.6 million) and (SEK 86.1 million) for the three months ended March 31, 2026 and 2025, 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 program. Adjustment for items not included in the cash flow for

the three months ended March 31, 2026 and 2025, was (SEK 2.7 million) and SEK 2.6 million, respectively. Adjustment for items not included in the cash flow mainly consists of costs for share-based incentive programs and unrealized foreign exchange effects.

Cash flow from/(used in) investing activities was (SEK 88.7 million) and (SEK 333.8 million) for the three months ended March 31, 2026 and 2025, respectively. The difference compared to the previous year is mainly attributable to net changes in acquisitions and redemptions of short-term investments.

Cash flow from/(used in) financing activities was SEK 0.0 million and SEK 0.0 million for the three months ended March 31, 2026 and 2025, respectively.

As of March 31, 2026, cash and cash equivalents were SEK 377.4 million (SEK 578.1 million as of December 31, 2025) and short-term investments were SEK 682.4 million (SEK 588.6 million as of December 31, 2025). Accordingly, cash, cash equivalents, and short-term investments were in total SEK 1,059.8 million (SEK 1,166.7 million as of December 31, 2025).

Equity

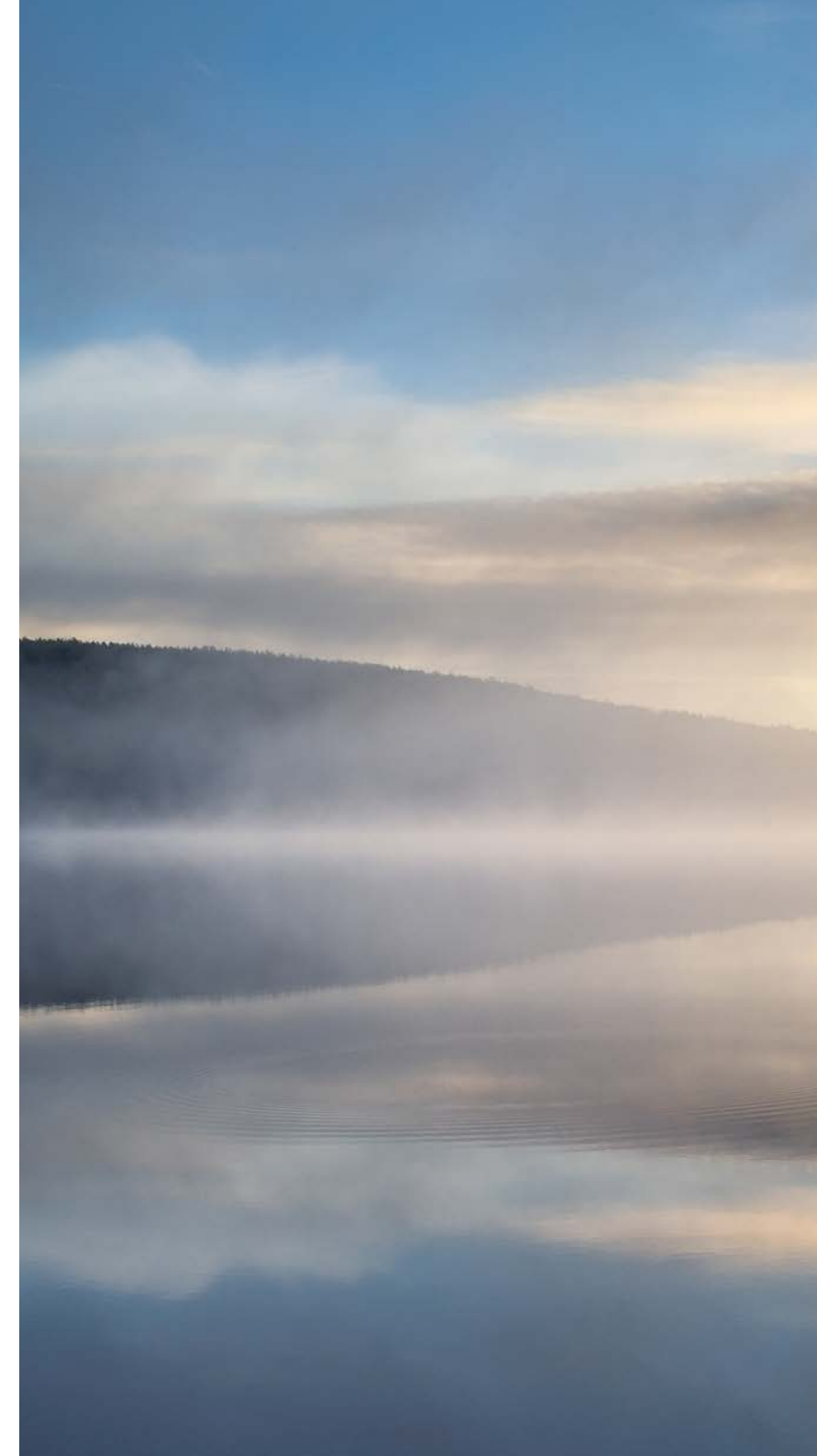
Equity as of March 31, 2026 and 2025, was SEK 990.9 million and SEK 1,020.3 million, and the corresponding equity per share was SEK 3.52 and SEK 4.35, respectively. The company's equity ratio as of March 31, 2026 and 2025, which is one of the company's alternative performance measures, was 92.0 percent and 94.2 percent, respectively. The company believes that this key ratio provides investors with useful information regarding 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 and Vicore Pharma US Inc. The parent company's operations mainly consist of providing business support services for the group's operating companies. The research and development operations are primarily conducted in the wholly owned subsidiary Vicore Pharma AB. In Vicore Pharma US Inc., intra-group services are conducted within research and development, and business support.

Revenue for the parent company was SEK 11.1 million and SEK 0.0 million for the three months ended March 31, 2026 and 2025, respectively. Revenue mainly consists of business support fees from group companies. Administrative expenses were SEK 21.6 million and SEK 11.4 million for the three months ended March 31, 2026 and 2025, respectively.

For the three months ended March 31, 2026 and 2025, the profit/(loss) was SEK 0.0 million and (SEK 31.4 million), respectively.



⋮ Sustainability ⋮ at Vicore

Vicore's mission to develop life-changing therapies for severe fibrotic diseases is grounded in a commitment to sustainability, social responsibility, and ethical leadership. As we continue to expand our clinical programs and advance our pipeline, we remain committed to operating in a way that benefits all of our stakeholders, including patients, employees, and communities.

Environmental, Social, Governance (ESG) principles are integral to Vicore's business approach. In a rapidly changing world, we recognize that addressing global challenges such as climate change, health equity, and workforce diversity requires collective action. We view these challenges as opportunities to lead by example and make a meaningful impact.

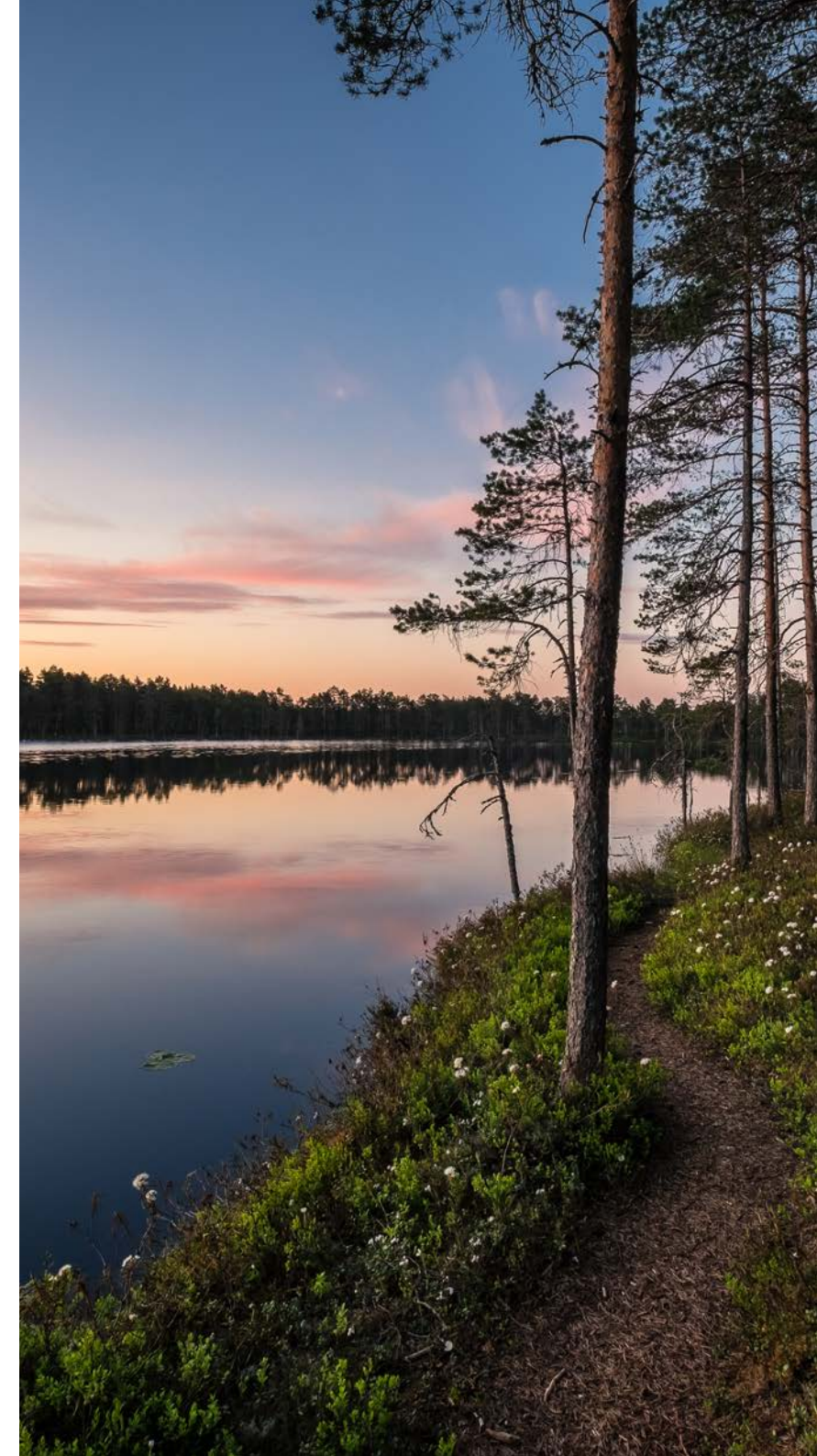
Social responsibility is at the core of our purpose. At Vicore, we are focused on developing transformative therapies, and thus contributing to a healthier population, and fostering a diverse,

inclusive, and equitable culture where our employees can thrive. A workforce rich in diverse perspectives drives innovation, strengthens collaboration, and ultimately helps us deliver better patient outcomes. Additionally, we are committed to supporting and working closely with patient advocacy groups.

Our dedication to the environment begins with minimizing our ecological footprint. As a biopharmaceutical company, we prioritize sustainable practices across our operations, from reducing energy consumption to responsible procurements.

Our **governance framework** ensures that we uphold the highest standards of integrity and transparency and conduct our operations in a responsible way. From rigorous compliance programs to robust cybersecurity measures, we are dedicated to protecting the privacy of our stakeholders and maintaining trust.

We are truly motivated by the opportunity to contribute to a healthier, more equitable, and sustainable world.



Other Information

Personnel

As of March 31, 2026, the group had 40 employees: 27 women and 13 men. Of the employees, 29 were active in R&D. The group also frequently engages consultants for specialist tasks and assignments.

The share

Vicore's shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of March 31, 2026, the total number of shares amounted to 281,525,593 and the market capitalization was SEK 2,815 million. The company's shares are issued in one class, each carrying one vote.

At the Annual General Meeting on May 6, 2025, 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 exceeding 20 percent of the number of shares and votes in the company at the 2025 Annual General Meeting.

In June 2025, the number of shares and votes increased following the exercise of warrants with subsequent delivery of shares to a participant in the incentive programs Board LTIP 2023 and Board LTIP 2024. The shares were issued through the exercise of 29,473 share awards, which after recalculation taking into account the rights issue in 2024, entitled the participant to 30,652 shares.

On 13 November 2025, Vicore carried out a directed share issue of 46,915,822 shares at a subscription price of SEK 9.7 per share, corresponding to a total of SEK 455 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 March 31, 2026:

Shareholder	No. of shares	%
HealthCap VII L.P.	27,442,389	9.7%
Fourth Swedish National Pension Fund	23,830,466	8.5%
HBM Healthcare Investments (Cayman) Ltd.	23,433,451	8.3%
Sanofi	16,993,968	6.0%
Capital Group	13,694,420	4.9%
Unionen	10,620,000	3.8%
The Invus Group*	8,763,239	3.1%
C WorldWide Asset Management	7,400,000	2.6%
Avanza Pension	7,024,543	2.5%
Protem	4,220,680	1.5%
AXA Investment Managers	3,600,404	1.3%
Franklin Templeton	3,600,000	1.3%
Handelsbanken Funds	3,418,294	1.2%
Third Swedish National Pension Fund	3,410,000	1.2%
Jesper Lyckeus	3,000,000	1.1%
Karl Perlhagen	2,747,722	1.0%
Nordnet Pension	2,408,963	0.9%
Kjell Stenberg	1,694,303	0.6%
SEB Funds	1,581,689	0.6%
Other	112,641,062	40.0%
Total number of shares	281,525,593	100.0%

* As of April 23, 2025

Source: Monitor by Modular Finance

The Board of Directors and the CEO assure 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, May 6, 2026

Hans Schikan
Chairman

Elisabeth Björk
Board member

Heidi Hunter
Board member

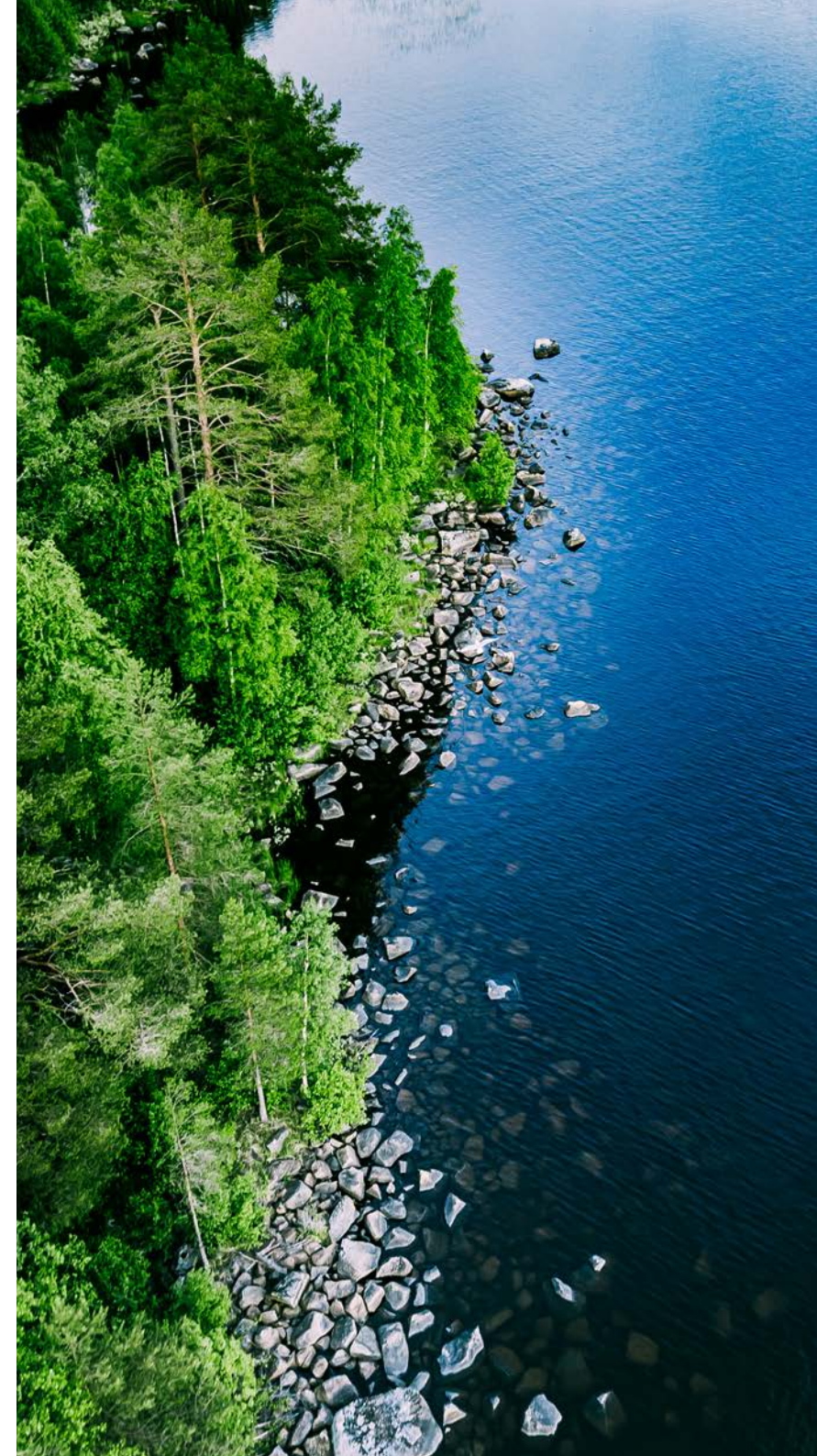
Jacob Gunterberg
Board member

Ann Barbier
Board member

Michael Buschle
Board member

Yasir Al-Wakeel
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)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue	602	892	3,817
Gross profit	602	892	3,817
Administrative expenses	21,512	14,126	67,914
Research and development expenses	102,595	78,728	390,348
Other operating income/(expenses), net	(340)	417	2,059
Operating profit/(loss)	(123,845)	(91,545)	(452,386)
Financial income	15,958	6,415	25,257
Financial expenses	643	26,405	50,345
Net financial income/(expenses)	15,315	(19,990)	(25,088)
Profit/(loss) before tax	(108,530)	(111,535)	(477,474)
Tax	(86)	0	0
Profit/(loss) for the period attributable to the parent company's shareholders	(108,616)	(111,535)	(477,474)
Other comprehensive income			
Other comprehensive income/(expenses)	254	(595)	(988)
Other comprehensive income/(loss) for the period net of tax	254	(595)	(988)
Total comprehensive income/(loss) attributable to the parent company's shareholders	(108,362)	(112,130)	(478,462)
Profit/(loss) per share before and after dilution (SEK)	(0.39)	(0.48)	(1.99)

Consolidated statement of financial position in summary

(SEK in thousands)	2026 Mar 31	2025 Mar 31	2025 Dec 31
ASSETS			
Fixed assets			
Long-term receivables	3,015	1,120	1,713
Total fixed assets	3,015	1,120	1,713
Current Assets			
Trade receivables	0	873	0
Other receivables	4,098	3,330	13,803
Prepaid expenses and accrued income	10,358	17,220	11,261
Short-term investments	682,371	333,291	588,591
Cash and cash equivalents	377,423	715,472	578,147
Total current assets	1,074,250	1,070,186	1,191,802
TOTAL ASSETS	1,077,265	1,071,306	1,193,515
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	990,911	1,020,255	1,095,462
LIABILITIES			
Non-current liabilities			
Other provisions	1,690	678	4,741
Deferred tax liability	0	309	0
Total non-current liabilities	1,690	987	4,741
Current liabilities			
Trade payables	34,095	25,092	21,777
Current tax liability	0	889	61
Other liabilities	1,023	1,836	11,447
Other provisions	1,439	329	1,649
Accrued expenses and deferred income	48,107	21,918	58,378
Total current liabilities	84,664	50,064	93,312
TOTAL LIABILITIES	86,354	51,051	98,053
TOTAL EQUITY AND LIABILITIES	1,077,265	1,071,306	1,193,515

Consolidated statement of changes in shareholders' equity in summary

(SEK in thousands)	Shareholders' equity attributable to the parent company		
	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Equity at the beginning of the period	1,095,462	1,129,329	1,129,329
Profit/(loss) for the period	(108,616)	(111,535)	(477,474)
Other comprehensive income/(loss)	254	(595)	(988)
Total comprehensive income/(loss) for the period	(108,362)	(112,130)	(478,462)
Transactions with owners:			
Issue of new shares	0	0	455,098
Issue costs	0	0	(24,554)
Long-term incentive program	3,811	3,056	14,051
Total transactions with owners	3,811	3,056	444,595
Equity at the end of the period	990,911	1,020,255	1,095,462

Consolidated statement of cash flow in summary

(SEK in thousands)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit/(loss)	(123,845)	(91,545)	(452,386)
Adjustment for items not included in the cash flow	(2,672)	2,578	17,825
Interest received	7,241	289	18,339
Interest paid	(644)	(6)	(59)
Income tax paid	(86)	0	0
Cash flow from/(used in) operating activities before changes in working capital	(120,006)	(88,684)	(416,281)
Cash flow from changes in working capital			
Change in operating receivables	10,844	25,417	(2,555)
Change in operating payables	(8,479)	(22,846)	37,989
Cash flow from/(used in) operating activities	(117,641)	(86,113)	(375,737)
Investing activities			
Acquisition of long-term receivables	(1,302)	(1,120)	(2,488)
Sale of long-term investments	0	0	776
Acquisition of short-term investments	(295,342)	(332,726)	(981,466)
Redemption of short-term investments	207,981	0	382,672
Cash flow from/(used in) investing activities	(88,663)	(333,846)	(600,506)
Financing activities			
Issue of new shares	0	0	455,098
Issue costs	0	0	(24,554)
Cash flow from/(used in) financing activities	0	0	430,544
Cash flow for the period	(206,304)	(419,959)	(545,699)
Cash and cash equivalents at the beginning of the period	578,147	1,156,001	1,156,001
Foreign exchange difference in cash and cash equivalents	5,580	(20,570)	(32,155)
Cash and cash equivalents at the end of the period	377,423	715,472	578,147

Financial reports

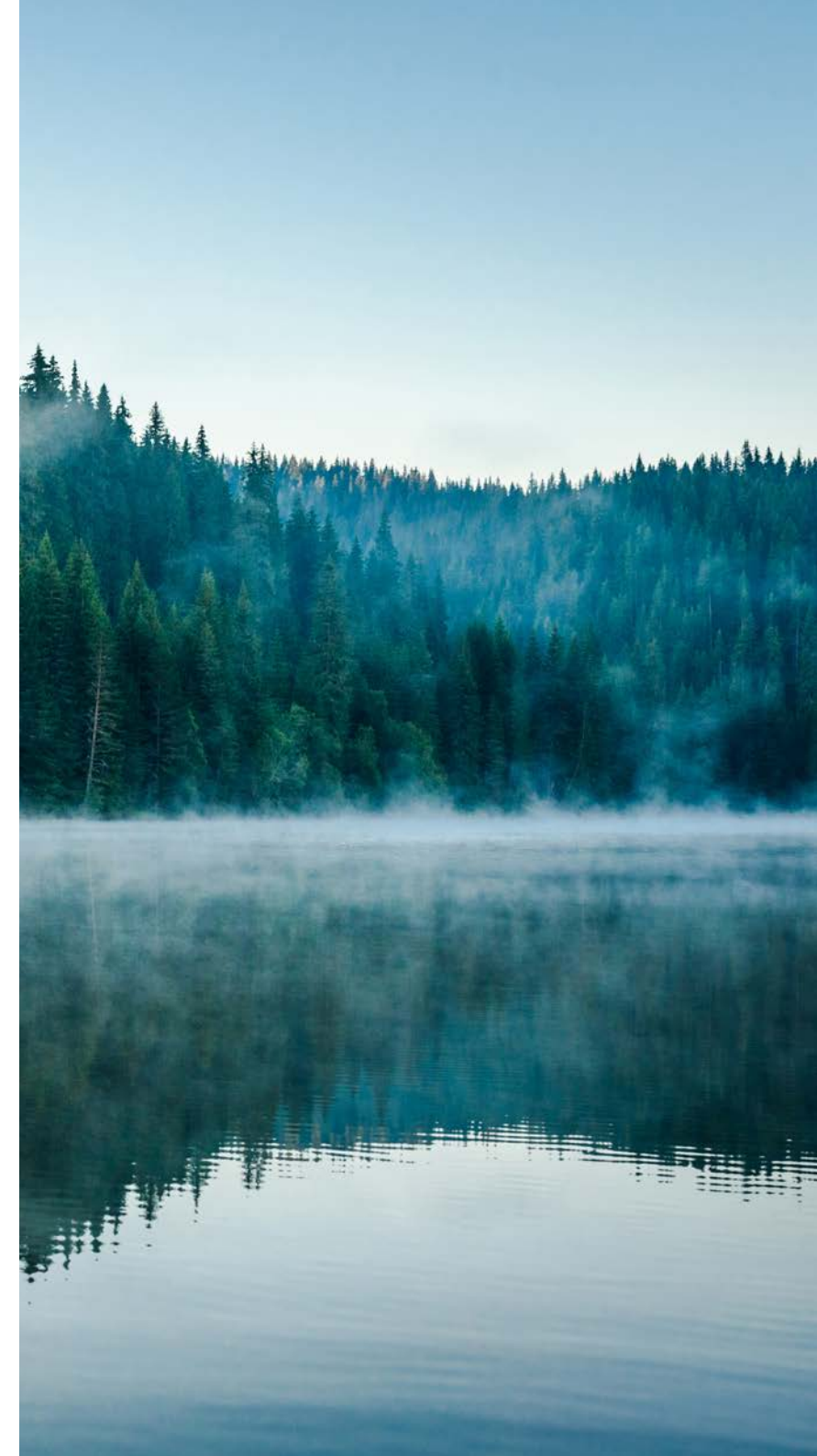
Parent company

Parent company's income statement

(SEK in thousands)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue	11,136	0	114,873
Gross profit	11,136	0	114,873
Administrative expenses	21,613	11,388	66,269
Research and development expenses	514	393	1,572
Other operating income/(expenses), net	474	186	751
Operating profit/(loss)	(10,517)	(11,967)	47,783
Interest income and similar profit items	18,712	5,601	29,023
Interest expenses and similar profit items	8,195	25,060	52,251
Net financial income/(expenses)	10,517	(19,459)	(23,228)
Profit/(loss) before tax	0	(31,426)	24,555
Tax	0	0	0
Profit/(loss) for the period	0	(31,426)	24,555

Parent company's statement of comprehensive income

(SEK in thousands)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit/(loss) for the period	0	(31,426)	24,555
Other comprehensive income/(loss)	0	0	0
Total comprehensive income/(loss) for the period	0	(31,426)	24,555



Parent company's balance sheet

(SEK in thousands)	2026 Mar 31	2025 Mar 31	2025 Dec 31
ASSETS			
Fixed assets			
Participations in group companies	2,040,573	1,601,222	1,939,359
Total fixed assets	2,040,573	1,601,222	1,939,359
Current assets			
<i>Receivables</i>			
Receivables from group companies	11,561	68,317	59,891
Other receivables	2,911	1,240	610
Prepaid expenses and accrued income	5,707	6,219	2,009
	20,179	75,776	62,510
Short-term investments	584,443	327,408	588,591
Cash and cash equivalents	325,166	450,970	385,220
Total current assets	929,788	854,154	1,036,321
TOTAL ASSETS	2,970,361	2,455,376	2,975,680

Parent company's balance sheet

(SEK in thousands)	2026 Mar 31	2025 Mar 31	2025 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	140,763	117,290	140,763
Total restricted equity	140,763	117,290	140,763
Non-restricted equity			
Share premium reserve	2,824,696	2,417,625	2,824,696
Accumulated profit/(loss)	(18,032)	(57,027)	(46,399)
Profit/(loss) for the period	0	(31,426)	24,554
Total non-restricted equity	2,806,664	2,329,172	2,802,851
TOTAL EQUITY	2,947,427	2,446,462	2,943,614
LIABILITIES			
Provisions			
Other provisions	2,241	666	4,387
Deferred tax liability	0	309	0
Total provisions	2,241	975	4,387
Current liabilities			
Trade payables	10,529	2,247	1,822
Liabilities to group companies	2,581	678	4,166
Current tax liability	180	155	310
Other liabilities	631	1,156	11,337
Accrued expenses and deferred income	6,772	3,703	10,044
Total current liabilities	20,934	7,939	27,679
TOTAL LIABILITIES	22,934	8,914	32,066
TOTAL EQUITY AND LIABILITIES	2,970,361	2,455,376	2,975,680

: Notes

Note 1. General information

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

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

The interim report for the first quarter 2026 was approved for publication on May 6, 2026, in accordance with a board decision on May 5, 2026.

Note 2. Accounting principles

Vicore's consolidated accounts have been prepared in accordance with the IFRS Accounting Standards 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 can be found on pages 34-36 of the 2025 Annual Report.

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 and throughout the interim report. Vicore applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures (APMs).

The accounting principles and calculation methods are otherwise unchanged compared to those applied in the annual report for the financial year January 1–December 31, 2025, except for a reclassification. The Group has reclassified certain comparative figures in the statement of financial position in order to improve comparability and reflect the presentation applied for the current period. This relates to accruals associated with research and development expenses, which have been adjusted in the comparative periods and are now netted between prepaid expenses and accrued income on the asset side and trade payables and accrued expenses and deferred income on the liability side (see Note 6). The total adjustment amount as of December 31, 2025, amounted to SEK 25,122 thousand, and SEK 12,027 thousand as of March 31, 2025. The adjustment had no impact on the Group's statement of comprehensive income.

New accounting policies from 2026 onwards

New and amended accounting standards and interpretations that have been published and will take effect in

2026 or later have not been applied in the preparation of this financial report. IFRS 18 Presentation and Disclosure in Financial Statements, published by the IASB in April 2024, was adopted by the EU on February 13, 2026. It will apply from January 1, 2027 and replace IAS 1 Presentation of Financial Statements. IFRS 18 will affect the presentation and disclosures in the group's financial reports by introducing new categories in the income statement—operating activities, investing, and financing—as well as a new subtotal for operating profit. The standard also includes enhanced disclosure requirements, particularly regarding Management Performance Measures (MPM). The group is currently assessing the effects of IFRS 18.

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 during the three months ended March 31, 2026:

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 11.0 million for the three months ended March 31, 2026, for business support fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma US Inc. SEK 0.1 million for the three months ended March 31, 2026, for business support fee.

Vicore Pharma US Inc. invoiced the parent company Vicore Pharma Holding

AB SEK 2.6 million for the three months ended March 31, 2026, for business support fee.

Vicore Pharma US Inc. invoiced the sister company Vicore Pharma AB SEK 3.4 million for the three months ended March 31, 2026, for services within research and development.

For the three months ended March 31, 2026, an unconditional shareholder contribution amounting to SEK 100.0 million was provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB.

No other related party transactions have occurred during the period other 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 involves 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 technical risks, including the risk of insufficient efficacy, intolerable side effects or manufacturing problems. Vicore's development projects may be delayed and/or incur greater costs and capital need than expected. Delays in clinical development can occur for various reasons, including difficulties in reaching agreements with clinics

about participation in clinical studies under acceptable conditions, problems in identifying and recruiting patients for studies, patients not completing a study or not returning for follow-up, or other events outside Vicore's control. Vicore is dependent on partners for clinical trials, manufacturing and supply, which also exposes Vicore to third-party operational, quality, compliance and geopolitical supply chain risks.

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 pharmaceutical products 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. Decisions from public authorities, including decisions related to approvals, reimbursement and price changes, may also negatively impact the operations.

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 risks. The main refinancing risk is 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 and other risk factors, see the Annual Report for 2025, available on 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 and accrued expenses. The fair value of all financial instruments is materially equal to their carrying amounts.

Note 6. Reclassification of comparative information

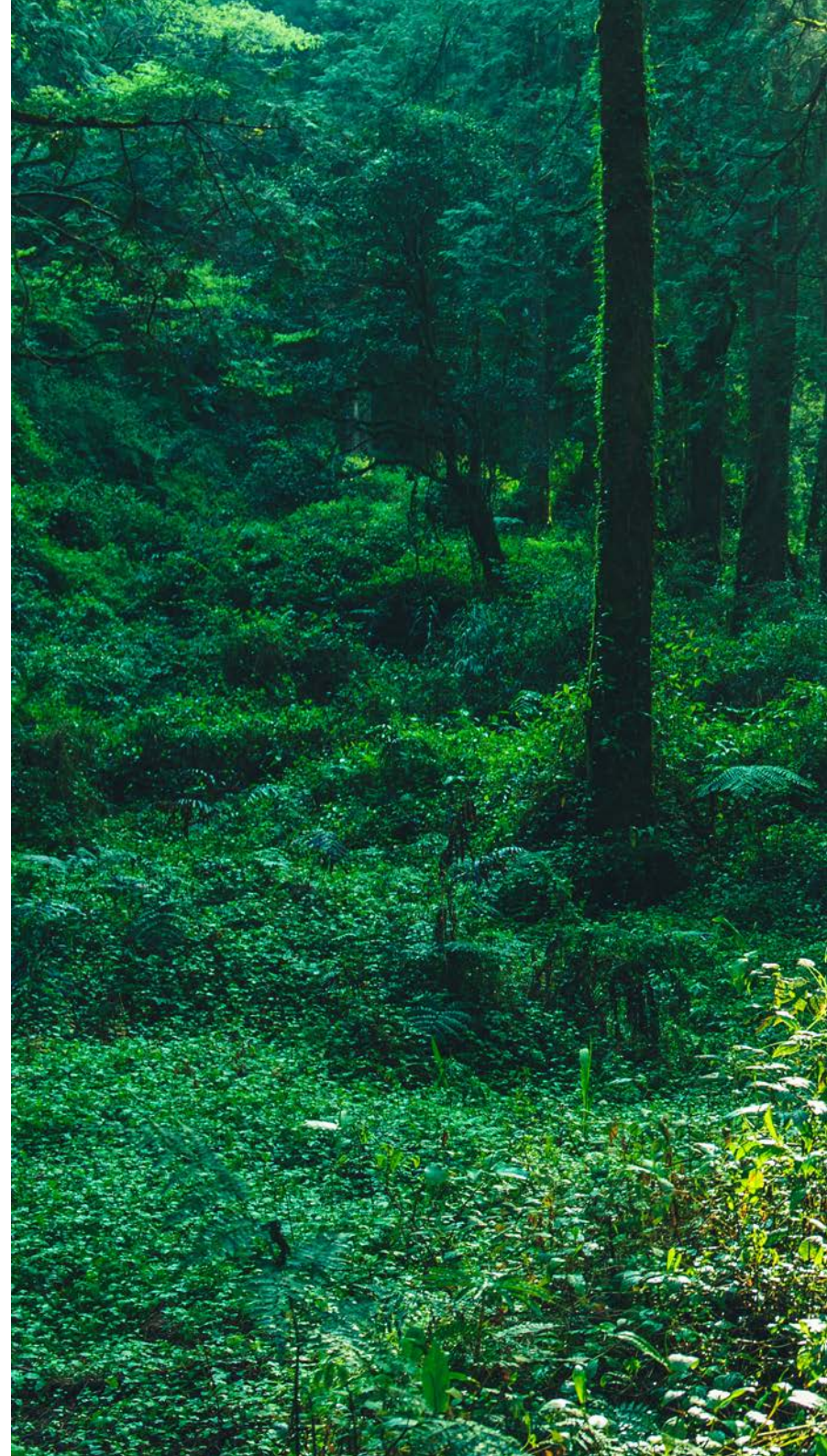
In order to enhance comparability and reflect the presentation applied in the current period, certain comparative amounts in the consolidated statements of financial position have been reclassified. These reclassifications relate primarily to the net presentation of research and development payables, prepayments and accruals, which were previously presented on a gross basis. The reclassifications are immaterial to the prior period and did not affect profit or loss, total equity, or cash flows for any period presented.

The impact of the revision on the Company's statement of financial position as of March 31, 2025, is reflected in the following table:

(SEK in thousands)	As previously reported	Adjustment	As restated
Prepaid expenses and accrued income	29,247	(12,027)	17,220
Total current assets	1,082,213	(12,027)	1,070,186
Total assets	1,083,333	(12,027)	1,071,306
Trade payables	37,119	(12,027)	25,092
Accrued expenses and deferred income	21,918	0	21,918
Total current liabilities	62,091	(12,027)	50,064
Total liabilities	63,078	(12,027)	51,051

The impact of the revision on the Company's statement of financial position as of December 31, 2025, is reflected in the following table:

(SEK in thousands)	As previously reported	Adjustment	As restated
Prepaid expenses and accrued income	36,383	(25,122)	11,261
Total current assets	1,216,924	(25,122)	1,191,802
Total assets	1,218,637	(25,122)	1,193,515
Trade payables	39,473	(17,696)	21,777
Accrued expenses and deferred income	65,804	(7,426)	58,378
Total current liabilities	118,434	(25,122)	93,312
Total liabilities	123,175	(25,122)	98,053



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 employees in line with the interests of the shareholders. Vicore currently has six active programs that include the management team, employees and board members.

At the Annual General Meeting on May 11, 2021, it was resolved to implement a new incentive program: a maximum of 3,000,000 employee stock options to senior leaders and key persons ("Co-worker 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").

At the Annual General Meeting on May 7, 2024, it was resolved to implement a new incentive program: a maximum of 297,000 share awards to the board members ("Board LTIP 2024").

At the Annual General Meeting on May 6, 2025, it was resolved to implement two new incentive programs: a maximum of 7,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2025"), and a maximum of 1,070,000 restricted share units (RSUs) to the board members ("Board RSU 2025"). For further information about these programs, see the 2024 Annual Report and the company's website, www.vicorepharma.com.

On September 10, 2024, Vicore's board decided to increase the company's share capital through a new issue of shares with preferential rights for Vicore's existing shareholders. The rights issue was completed on October 7, 2024. Therefore, the number of instruments, the exercise price and the number of shares each option or warrant in the company's incentive program entitles to have been recalculated. Initially, and according to the decision of the relevant Annual General Meeting, each vested instrument entitled the participant to one (1) share in Vicore. After the recalculation, each vested instrument will entitle the participant to 1.04 shares in Vicore.

Assuming full utilization of all granted employee stock options and share awards as of March 31, 2026, and taking into account the recalculation of the number of shares that each instrument gives the right to subscribe for as a result of the rights issue, this would correspond to maximum dilution of 4.5 percent. Considering non-granted employee stock options and warrants that may be used as a hedge for social security contributions, the maximum dilution level as of March 31, 2026, amounts to 5.0 percent.

The table on the top right summarizes the changes in existing incentive programs for the first quarter 2026. The table on the bottom summarizes the total number of employee stock options and share awards granted as of March 31, 2026.

Changes in existing incentive programs for the first quarter 2026	
Opening balance as of January 1, 2026	8,271,266
Granted instruments	
Co-worker LTIP 2023	300,000
Co-worker LTIP 2025	4,661,000
Forfeited/lapsed/exercised instruments	
Co-worker LTIP 2023	(36,806)
Total change	4,924,194
Closing balance as of March 31, 2026	13,195,460

Total number of employee stock options and share awards granted as of March 31, 2026	
Employee stock options	
Co-worker LTIP 2021	2,299,614
Co-worker LTIP 2023	4,564,348
Co-worker LTIP 2025	5,811,000
Total number of employee stock options granted	12,674,962
Share awards	
Board LTIP 2023	57,881
Board LTIP 2024	141,434
Board RSU 2025	321,183
Total number of share awards granted	520,498
Total number of employee stock options and share awards granted	13,195,460

Key Performance Measures

Vicore applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures (APMs). APMs 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 but are central to understanding and evaluating Vicore's operations.

In this report, Vicore presents key performance measures, including two

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

for the performance indicators 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.

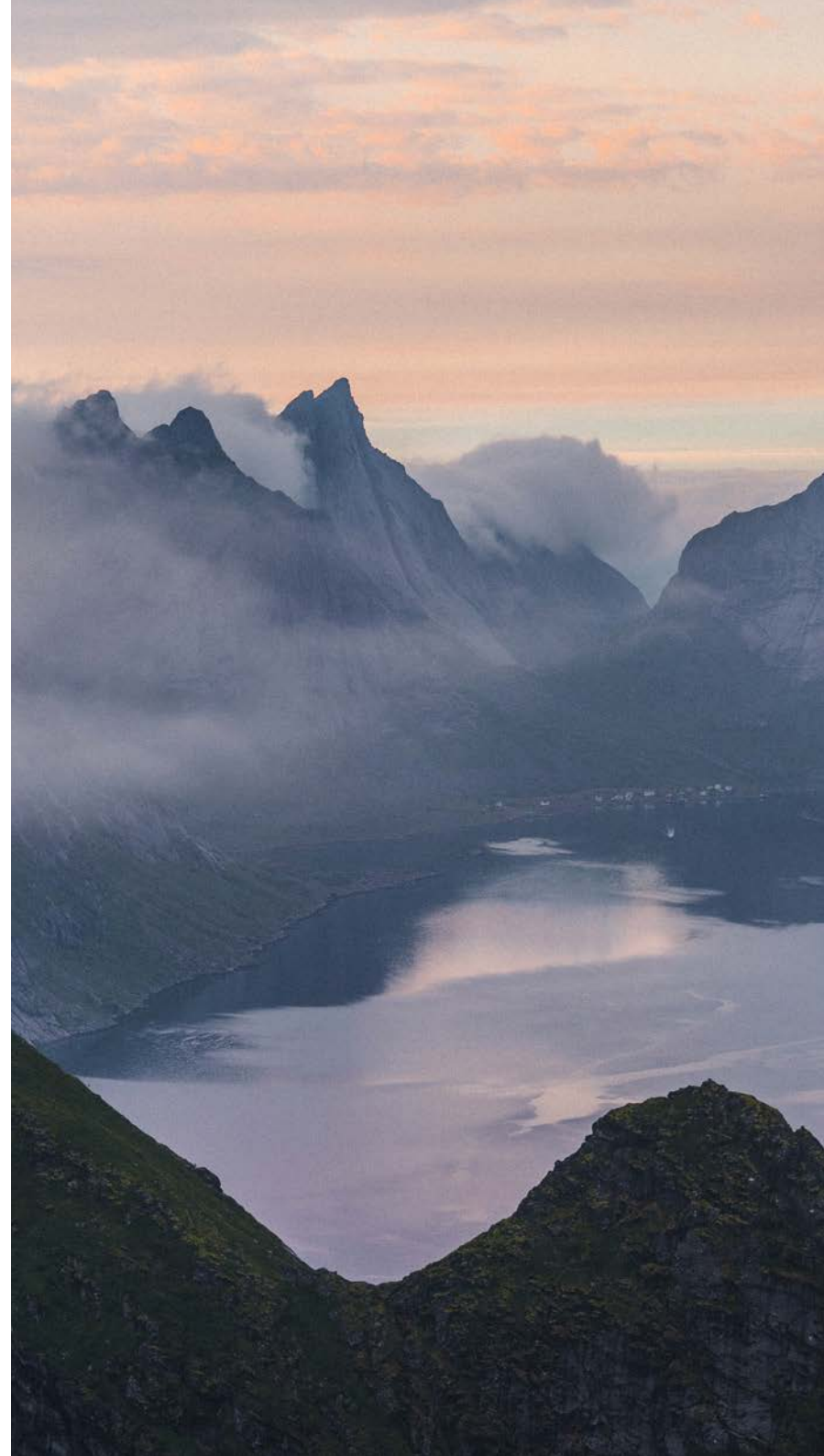
Key performance measures

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Share capital at the end of period (SEK in thousands)	140,763	117,290	140,763
Total registered shares at the beginning of period	281,525,593	234,579,119	234,579,119
Total registered shares at the end of period	281,525,593	234,579,119	281,525,593
Average number of ordinary shares	281,525,593	234,579,119	239,883,257
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(108,616)	(111,535)	(477,474)
Profit/(loss) per share before and after dilution (SEK) ¹	(0.39)	(0.48)	(1.99)
Equity ratio at the end of the period (%) ²	92.0	94.2	91.8
Research and development expenses/operating expenses (%) ³	81.5	84.3	84.8

¹ Profit/(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 APM and is defined on the next page.

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

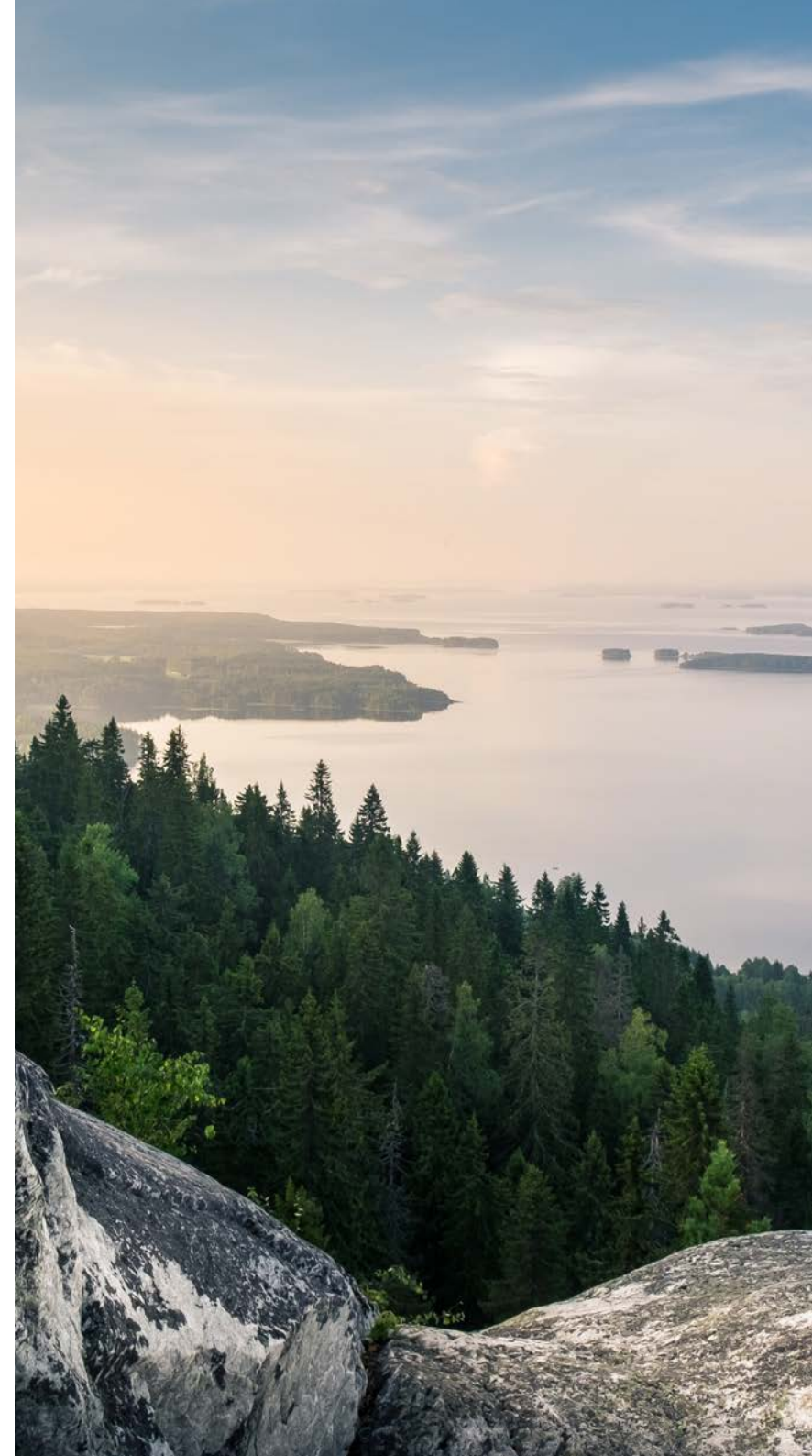


Definitions and reconciliation of alternative performance measures

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 regarding 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

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Equity ratio at the end of the period (%)			
Total shareholders' equity at the end of the period (SEK in thousands)	990,911	1,020,255	1,095,462
Total assets at the end of the period (SEK in thousands)	1,077,265	1,083,333	1,193,515
Equity ratio at the end of the period (%)	92.0	94.2	91.8
Research and development expenses/operating expenses (%)			
Research and development expenses (SEK in thousands)	102,595	78,728	390,348
Administrative expenses (SEK in thousands)	21,512	14,126	67,914
Other operating expenses (SEK in thousands)	1,748	532	2,129
Operating expenses (SEK in thousands)	125,855	93,386	461,030
Research and development expenses/operating expenses (%)	81.5	84.3	84.8



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