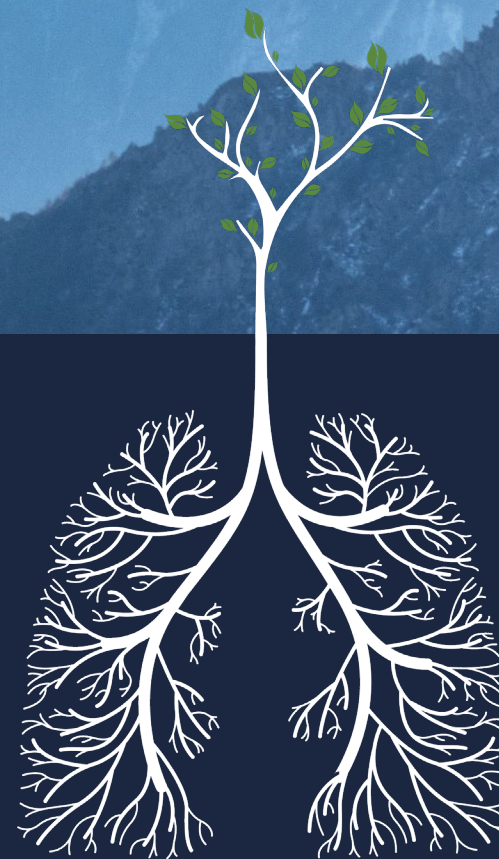




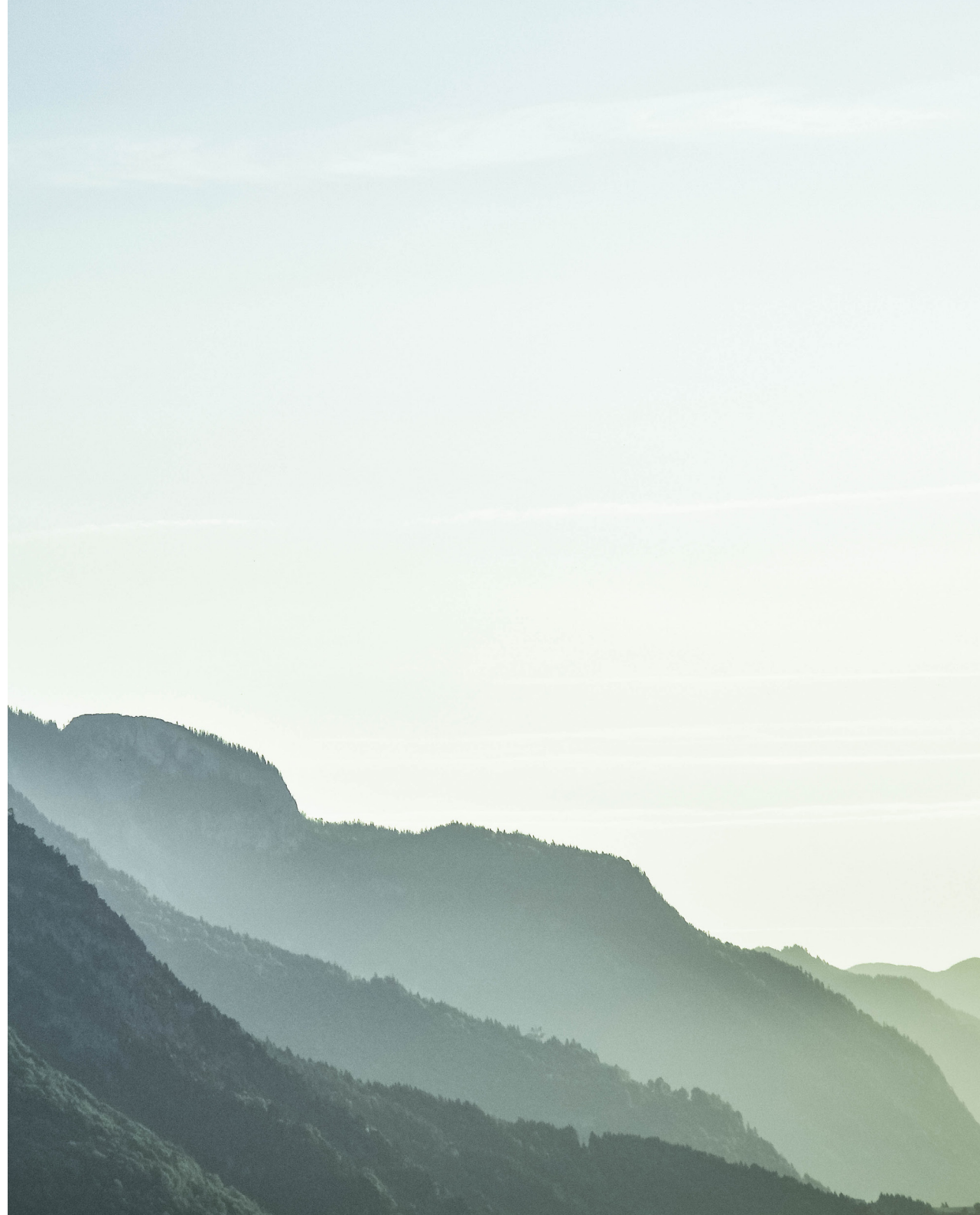
Year-end report January - December 2024

Vicore Pharma Holding AB (publ)



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Summary of the Period

Significant events during the fourth quarter

- Vicore announced the completion and outcome of the rights issue financing in October. The transaction was heavily oversubscribed (by over 30%) and raised approximately SEK 782 million (USD ~76 million) before transaction costs. The financing was supported by current specialist investors, including HBM, HealthCap, and Invus, among others, as well as new investors including Sanofi, and was designed to ensure that the company will be funded through the next major inflection point with additional cash runway.
- In addition to the rights issue financing, Vicore carried out a directed share issue to raise approximately SEK 100 million (USD ~10 million) at SEK 9.00 per share, a premium of over 18% to the closing price prior to the announcement. In addition to existing shareholder Invus, Capital Group, a new investor in Vicore, participated in the transaction.

Significant events after the period

- In January, the United States Food and Drug Administration (FDA) granted Fast Track designation (FTD) to buloxibutid, recognizing its disease-modifying potential for the treatment of idiopathic pulmonary fibrosis (IPF).

Financial overview for the period

October 1 - December 31, 2024

- Net revenues amounted to SEK 5.1 million and SEK 0.0 million for the three months ended December 31, 2024 and 2023, respectively.
- Operating loss amounted to SEK 94.1 million and SEK 120.6 million for the three months ended December 31, 2024 and 2023, respectively.
- Loss amounted to SEK 84.1 million and SEK 111.9 million for the three months ended December 31, 2024 and 2023, respectively.
- Loss per share, before and after dilution, amounted to SEK 0.40 and SEK 0.99 for the three months ended December 31, 2024 and 2023, respectively.
- On December 31, 2024, cash, cash equivalents, and short-term investments amounted to SEK 1,156.0 million, equivalent to USD 105 million (SEK 482.8 million as of December 31, 2023).

January 1 - December 31, 2024

- Net revenues amounted to SEK 109.4 million and SEK 0.0 million for the year ended December 31, 2024 and 2023, respectively.
- Operating loss amounted to SEK 194.2 million and SEK 321.5 million for the year ended December 31, 2024 and 2023, respectively.
- Loss amounted to SEK 168.6 million and SEK 310.9 million for the year ended December 31, 2024 and 2023, respectively.
- Loss per share, before and after dilution, amounted to SEK 1.23 and SEK 3.18 for the year ended December 31, 2024 and 2023, respectively.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2024.

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

Financial summary of the group

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net revenues (licensing income)	5.1	0.0	109.4	0.0
Operating profit/(loss)	(94.1)	(120.6)	(194.2)	(321.5)
Profit/(loss) for the period	(84.1)	(111.9)	(168.6)	(310.9)
Profit/(loss) per share, before/after dilution (SEK) ¹	(0.40)	(0.99)	(1.23)	(3.18)
Research and development costs/ operating costs (%) ²	82.2	85.8	81.7	85.4
Equity at the end of the period	1,129.3	455.4	1,129.3	455.4
Cash flow from operating activities	(51.2)	(67.5)	(165.0)	(249.6)
Cash and cash equivalents and short-term investments at the end of the period	1,156.0	482.8	1,156.0	482.8

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 18.

CEO Comments

“The fourth quarter was another pivotal period for Vicore as the company successfully raised over SEK 880 million (USD ~85 million) in financing transactions, while ramping up the global, randomized Phase 2b ASPIRE trial evaluating the disease-modifying potential of buloxibutid in IPF. As a result of this successful financing, we now have the necessary funding to execute this clinically meaningful late-stage trial, bringing us one step closer to delivering an innovative treatment option for patients suffering from IPF.”

During the quarter, we were pleased to close a series of successful financing transactions to raise over SEK 880 million (USD ~85 million), bringing our cash balance to SEK 1,156 million (USD 105 million) at the end of 2024.

We were grateful to have the support of new and existing investors in our transaction who are among the world’s leading healthcare specialists and institutional investors, including HBM, the Fourth Swedish Pension Fund (AP4), Invus, HealthCap, Capital Group, and many others. We were also delighted to welcome Sanofi, one of the world’s leading biopharmaceutical companies, as an investor in Vicore.

This new funding strengthens the company’s institutional shareholder base and demonstrates the belief that leading funds and corporates have in Vicore and the transformative potential of our strategy. The proceeds from this ambitious financing put us in a strong position to execute on our ongoing Phase 2b ASPIRE trial to confirm buloxibutid’s disease-modifying potential in IPF, while meaningfully extending the company’s cash runway following the conclusion of the study. Furthermore, we will be able fund critical Phase 3 readiness activities and expand and accelerate the development of our angiotensin II type 2 receptor agonist

(ATRAG) platform. This will further establish Vicore’s position in IPF, as well as in other attractive indications with high unmet need.

Our efforts in the final quarter build on our activities earlier in 2024, including disclosure of positive results from the Phase 2a AIR trial, where buloxibutid demonstrated excellent safety, tolerability, and efficacy. Over 36 weeks of treatment, buloxibutid improved lung function, measured by forced vital capacity (FVC), with a significant effect over expected decline in untreated patients. In untreated patients, a decline corresponding to approximately 180 mL over 36 weeks has been reported.



In patients enrolled in the AIR trial, FVC increased by an average of 216 mL from baseline to week 36, nearly 400 mL over the untreated trajectory.

To confirm these groundbreaking results, the company initiated the Phase 2b ASPIRE trial in the third quarter of 2024. This global, 52-week study aims to further evaluate the efficacy and safety of buloxibutid in IPF. ASPIRE will enroll 270 patients across 14 countries, including the United States, and will allow patients to remain on background nintedanib standard of care therapy. The primary endpoint is change from baseline in FVC, and the trial design has been developed in collaboration with leading pulmonologists, patient

advocacy groups, and an advisory panel of IPF patients and caregivers. While in early stages, the ASPIRE trial is progressing, actively enrolling and dosing patients, thanks to successful interactions with regulators and enthusiasm and dedication from clinical sites.

In January, the FDA granted Fast Track designation (FTD) to buloxibutid, underscoring its potential as a disease-modifying therapy for IPF. FTD is designed to expedite the development of drugs that address unmet medical needs in serious or life-threatening diseases. This designation underscores the potential of buloxibutid to offer a significant improvement over existing

treatments, as demonstrated by available clinical and non-clinical data. Vicore plans to leverage the benefits of FTD which include more frequent communications with FDA as well as the potential for Accelerated Approval and Priority Review.

The Vicore team demonstrated exceptional dedication throughout the past year, and it is gratifying to receive recognition for these efforts. This includes winning the 2024 SwedenBIO Award for our commitment to addressing unmet medical needs and advancing our programs as a tangible demonstration of that commitment.

With the recent funding and the continued progress of the Phase 2b ASPIRE

trial, Vicore is in a strong position as we kick off 2025. We have a clear strategy to advance buloxibutid through late-stage clinical development and remain focused on executing this plan. I want to express my sincere gratitude to the entire Vicore team for their dedication and to our investors for their continued confidence in our science and mission.

Most importantly, I extend my deepest appreciation to the patients who have participated in our trials and to those currently enrolling in ASPIRE, whose commitment is essential in bringing this potentially disease-modifying treatment to market.

Ahmed Mousa

Vicore pipeline

Molecular Therapies

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
Buloxibutid (C21)	IPF					Phase 2b study (NCT06588686) ongoing	Japan: NIPPON SHINYAKU CO., LTD.
New ATRAGs*	Multiple indications					Preclinical studies	

Digital Therapies

Program	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.

* ATRAG - Angiotensin II type 2 receptor agonists

Financial Information

Operating income

Net revenues amounted to SEK 5.1 million and SEK 0.0 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, net revenues amounted to SEK 109.4 million and SEK 0.0 million, respectively. Net revenues are attributable to the non-recurring payment of USD 10 million that Vicore received when the company entered into the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan, as well as to cost reimbursements for manufacturing expenses of USD 0.5 million under the same license agreement.

Operating expenses

Operating expenses amounted to SEK 99.3 million and SEK 121.4 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, operating expenses amounted to SEK 305.0 million and SEK 323.7 million, respectively. The decrease compared to the previous year is primarily attributable to the impairment of intangible assets amounting to a total of SEK 62.6 million for the full year of 2023.

Administrative expenses

Administrative expenses amounted to SEK 17.0 million and SEK 14.7 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, administrative expenses amounted to SEK 50.4 million and SEK 36.9 million, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 1.5 million and SEK 1.6 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, costs for share-based incentive programs related to administrative staff amounted to SEK 5.4 million and SEK 3.6 million, respectively. For further information, see "Costs for share-based incentive programs".

Marketing and distribution expenses

Marketing and distribution expenses amounted to SEK 0.0 million and SEK 1.9 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, marketing and distribution expenses amounted to SEK 0.0 million and SEK 7.7 million, respectively. Costs for share-based incentive programs related to marketing and

distribution staff amounted to SEK 0.0 million and SEK 0.1 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, costs for share-based incentive programs related to staff within marketing and distribution amounted to SEK 0.0 million and SEK 0.4 million, respectively.

Research and development expenses

Research and development expenses amounted to SEK 81.6 million and SEK 104.2 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, research and development expenses amounted to SEK 249.3 million and SEK 276.3 million, respectively. Research and development expenses are mainly related to the ongoing phase 2b clinical study with buloxibutid in IPF. Costs for share-based incentive programs related to research and development staff amounted to SEK 0.2 million and (SEK 0.2 million) for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, costs for share-based incentive programs related to research and development staff amounted to SEK 2.1 million and SEK 2.9 million, respectively.

Financial calendar

March 26, 2025	Annual Report 2024
May 6, 2025	Interim report, Q1
May 6, 2025	Annual General Meeting
August 22, 2025	Semi-annual report
November 5, 2025	Interim report, Q3
February 27, 2026	Year-end report 2025

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

Research and development expenses relative to operating expenses, one of the company's alternative performance measures, was 82.2 percent and 85.8 percent for the three months ended December 31, 2024 and 2023, respectively.

Other operating income and expenses

Other operating income/(expense), net amounted to (SEK 0.6 million) and SEK 0.3 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, other operating income/(expense), net amounted to (SEK 3.8 million) and (SEK 0.6 million), respectively. Other operating income and expenses mainly consist of exchange rate differences arising from 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 1.7 million and to SEK 1.4 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, the total cost for the share-based incentive programs amounted to SEK 7.5 million and SEK 6.7 million, respectively. These costs have had no cash flow impact.

Net financial income and expenses

Net financial income/(expenses) amounted to SEK 10.0 million and SEK 8.6 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, the net financial income/(expenses) amounted to SEK 25.3 million and SEK 10.2 million, respectively. Compared to the previous year, the increase is mainly attributable to interest income on short-term investments and exchange rate differences on liquid assets.

Tax

Tax credit amounted to SEK 0.0 million and SEK 0.1 million for the three months ended December 31, 2024 and 2023 respectively. For the year ended December 31, 2024 and 2023, tax credit amounted to SEK 0.3 million and SEK 0.4 million, respectively. Tax is mainly related to deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2024, amounted to SEK 1,513.2 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 period

For the three months ended December 31, 2024 and 2023, loss for the period amounted to SEK 84.1 million and SEK 111.9 million, and the corresponding loss per share before and after dilution

amounted to SEK 0.40 and SEK 0.99, respectively. For the year ended December 31, 2024 and 2023, loss for the period amounted to SEK 168.6 million and SEK 310.9 million, and the corresponding loss per share before and after dilution amounted to SEK 1.23 and SEK 3.18, respectively.

Cash flow, investments, and financial position

Cash flow from/(used in) operating activities amounted to (SEK 51.2 million) and (SEK 67.5 million) for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, cash flow from/(used in) operating activities amounted to (SEK 165.0 million) and (SEK 249.6 million), respectively. Adjustment for items not included in the cash flow for the three months ended December 31, 2024 and 2023, amounted to SEK 1.9 million and SEK 52.2 million, respectively, and mainly consists of costs for share-based incentive programs and depreciation of acquired intangible assets. The difference compared to the previous year is mainly attributable to last year's impairment of intangible assets amounting to SEK 12.0 million for the three months ended December 31 and SEK 62.6 million for the year ended December 31.

Cash flow from/(used in) investing activities amounted to SEK 35.2 million and SEK 50.0 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, cash flow from/(used in) investing activities amounted to SEK 149.0 million and (SEK 144.5 million), respectively. The difference compared to the previous

year is mainly attributable to sale of short term investments.

Cash flow from/(used in) financing activities amounted to SEK 834.1 million and SEK 0.0 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, cash flow from/(used in) financing activities amounted to SEK 834.1 million and SEK 470.9 million, respectively. During the fourth quarter, the company carried out share issues raising a total of SEK 882 million before transaction costs. The share issues were subscribed by both new and existing Swedish and international institutional investors.

As of December 31, 2024, cash and cash equivalents amounted to SEK 1,156.0 million (SEK 333.6 million as of December 31, 2023) and short-term investments amounted to SEK 0.0 million (SEK 149.1 million as of December 31, 2023). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 1,156.0 million (SEK 482.8 million as of December 31, 2023).

Equity

Equity as of December 31, 2024 and 2023, amounted to SEK 1,129.3 million and SEK 455.4 million, and the corresponding equity per share amounted to SEK 4.81 and SEK 4.08, respectively. The company's equity ratio as of December 31, 2024 and 2023, which is one of the company's alternative performance measures, was 93.9 percent and 91.5 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 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.

Net revenues for the parent company amounted to SEK 53.8 million and SEK 38.2 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, net revenues amounted to SEK 74.5 million and SEK 55.7 million, respectively. Net revenues mainly consists of management fees from group companies. Administrative expenses amounted to SEK 12.7 million and SEK 13.8 million for the three months ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, administrative expenses amounted to SEK 39.9 million and SEK 35.5 million, respectively.

For the three months ended December 31, 2024 and 2023, the profit/(loss) for the period amounted to SEK 48.0 million and (SEK 85.4 million), respectively. For the year ended December 31, 2024 and 2023, the profit/(loss) amounted to SEK 48.1 million and (SEK 85.7 million), respectively.

Other Information

Environmental, social and governance

Our highest priority is to develop safe and effective treatments for patients in areas with high unmet medical needs while striving to run our business sustainably. This means prioritizing sustainable use of resources, awareness of environmental laws and regulations, and social responsibility towards employees and society. Our focus areas include:

Sustainable use of resources: Vicore aims to minimize its environmental impact through resource efficiency and compliance with environmental legislation.

Social responsibility: Vicore prioritizes employee well-being through various health, safety and diversity initiatives. We also engage with the community through our support of patient organizations.

Governance and ethics: Vicore focuses on maintaining high ethical standards both internally and externally. This includes compliance with the Code of

Conduct, ethical research and development guidelines, and transparent stakeholder communication. Vicore also emphasizes the importance of patient safety and quality in our products and strongly emphasizes scientific integrity and oversight. Risk management and tax compliance are other important aspects of our business practices.

Personnel

As of December 31, 2024, the group had 29 employees, 19 of whom were women and 10 men. Of the employees, 21 were active in R&D. The group also frequently engages consultants for specialist tasks and assignments.

The share

Vicore shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895.

At the Annual General Meeting on May 7, 2024, 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 2024 Annual General Meeting.

In May, the number of shares and votes increased following the exercise of warrants with subsequent delivery of shares to a participant in the incentive program Board LTIP 2023. The shares were issued through the exercise of 11,025 share rights, which entitled the participant to an equal number of shares.

In October, Vicore announced the outcome of the rights issue, which was oversubscribed by ~33% and raising in total SEK 782 million before issue costs. Existing specialist investors, including HBM, HealthCap and Invus, as well as new investors, including Sanofi,

Largest shareholders

Largest shareholders in Vicore as of December 31, 2024:

Shareholder	No. of shares	%
HealthCap VII L.P.	26,308,369	11.2%
Fourth Swedish National Pension Fund	21,172,411	9.0%
HBM Healthcare Investments (Cayman) Ltd.	21,170,704	9.0%
Sanofi	14,571,428	6.2%
Capital	11,759,420	5.0%
Unionen	8,800,000	3.8%
Avanza Pension	6,979,581	3.0%
C WorldWide Asset Management	6,700,000	2.9%
Jesper Lyckeus	6,000,000	2.6%
Handelsbanken Funds	4,636,850	2.0%
Protém	4,220,680	1.8%
Third Swedish National Pension Fund	3,902,100	1.7%
Invus*	3,673,166	1.6%
Orbimed*	3,200,000	1.4%
Karl Perlhagen	2,747,722	1.2%
Max Mitteregger	2,600,000	1.1%
Nordnet Pension	2,189,269	0.9%
Swedbank Robur Funds	1,707,163	0.7%
Kjell Stenberg	1,694,303	0.7%
Other	80,545,953	34.3%
Total number of shares	234,579,119	100.0%

* As of April 24, 2024

Source: Monitor by Modular Finance as of December 31, 2024

participated in the rights issue. The funds will ensure that the company is fully funded through the ASPIRE study and for a period thereafter.

In October, Vicore also carried out a directed new issue of approximately SEK 100 million at an issue price of SEK 9.00 per new share, which corresponds to a premium of approximately 18.3 percent compared to the closing price before the announcement of the directed new issue. In addition to the existing shareholder Invus, Capital Group, a new investor in Vicore, also participated in the directed share issue.

As of December 31, 2024, the total number of shares amounted to 234,579,119 and the market capitalization was SEK 1,982 million. The company's shares are issued in one class, each carrying one vote.

Audit review

This year-end report has not been reviewed by the company's auditor.

The Board of Directors and the CEO assure that the year-end 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 27, 2025

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

(SEK in thousands except per share amount or as otherwise indicated)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net revenues	5,103	0	109,346	0
Gross profit	5,103	0	109,346	0
Administrative expenses	16,964	14,723	50,443	36,923
Marketing and distribution expenses	0	1,853	0	7,672
Research and development expenses	81,597	104,242	249,263	276,294
Other operating income/(expenses), net	(631)	252	(3,829)	(617)
Operating profit/(loss)	(94,089)	(120,566)	(194,189)	(321,506)
Financial income	10,015	8,579	25,307	10,538
Financial expenses	1	0	8	358
Net financial income/(expenses)	10,014	8,579	25,299	10,180
Profit/(loss) before tax	(84,075)	(111,987)	(168,890)	(311,326)
Tax credit	0	96	256	384
Profit/(loss) for the period attributable to the parent company's shareholders	(84,075)	(111,891)	(168,634)	(310,942)
Other comprehensive income				
Other comprehensive income/(expenses)	179	(668)	442	(668)
Other comprehensive income/(loss) for the period net of tax	179	(668)	442	(668)
Total comprehensive income/(loss) attributable to the parent company's shareholders	(83,896)	(112,559)	(168,192)	(311,610)
Profit/(loss) per share before and after dilution (SEK)¹	(0.40)	(0.99)	(1.23)	(3.18)

¹ 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.

Consolidated statement of financial position in summary

(SEK in thousands)	2024 Dec 31	2023 Dec 31
ASSETS		
Fixed assets		
Patents, licenses and similar rights	0	2,218
Equipment	0	25
Total fixed assets	0	2,243
Current Assets		
Other receivables	14,385	3,130
Prepaid expenses and accrued income	32,722	9,699
Short-term investments	0	149,146
Cash and cash equivalents	1,156,001	333,620
Total current assets	1,203,108	495,595
TOTAL ASSETS	1,203,108	497,838
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders	1,129,329	455,389
LIABILITIES		
Non-current liabilities		
Other provisions	556	898
Deferred tax liability	315	593
Total non-current liabilities	871	1,491
Current liabilities		
Trade payables	29,966	17,916
Current tax liability	1,932	1,132
Other liabilities	17,714	5,088
Other provisions	328	2,177
Accrued expenses and deferred income	22,968	14,645
Total current liabilities	72,908	40,958
TOTAL LIABILITIES	73,779	42,449
TOTAL EQUITY AND LIABILITIES	1,203,108	497,838

Consolidated statement of changes in shareholders' equity in summary

(SEK in thousands)	Shareholders' equity attributable to the parent company			
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Equity at the beginning of the period	377,737	566,490	455,389	289,083
Profit/(loss) for the period	(84,075)	(111,891)	(168,634)	(310,942)
Other comprehensive income/(loss)	179	(668)	442	(668)
Total comprehensive income/(loss) for the period	(83,896)	(112,559)	(168,192)	(311,610)
Transactions with owners:				
Issue of new shares	882,138	0	882,143	500,406
Issue costs	(48,080)	0	(48,080)	(29,488)
Long-term incentive program	1,430	1,458	8,069	6,998
Total transactions with owners	835,488	1,458	842,132	477,916
Equity at the end of the period	1,129,329	455,389	1,129,329	455,389

Consolidated statement of cash flow

(SEK in thousands)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Operating profit/(loss)	(94,089)	(120,566)	(194,189)	(321,506)
Adjustment for items not included in the cash flow	1,894	52,160	10,167	72,140
Interest received	17,057	9,861	20,920	10,431
Interest paid	(1)	0	(7)	(2)
Cash flow from/(used in) operating activities before changes in working capital	(75,139)	(58,545)	(163,109)	(238,937)
Cash flow from changes in working capital				
Change in operating receivables	(20,362)	(5,421)	(35,602)	(4,284)
Change in operating payables	44,330	(3,499)	33,765	(6,362)
Cash flow from/(used in) operating activities	(51,171)	(67,465)	(164,946)	(249,583)
Investing activities				
Acquisition of short-term investments	0	0	(64,810)	(199,039)
Sale of short-term investments	35,241	50,000	213,848	54,584
Cash flow from/(used in) investing activities	35,241	50,000	149,038	(144,455)
Financing activities				
Amortization contract liability	0	0	0	(63)
Issue of new shares	882,138	0	882,143	500,406
Issue costs	(48,080)	0	(48,080)	(29,488)
Cash flow from/(used in) financing activities	834,058	0	834,063	470,855
Cash flow for the period	818,128	(17,465)	818,155	76,817
Cash and cash equivalents at the beginning of the period	336,623	351,085	333,620	256,803
Foreign exchange difference in cash and cash equivalents	1,250	0	4,226	0
Cash and cash equivalents at the end of the period	1,156,001	333,620	1,156,001	333,620

Financial reports

Parent company

Parent company's income statement

(SEK in thousands)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net revenues	53,820	38,175	74,516	55,675
Gross profit	53,820	38,175	74,516	55,675
Administrative expenses	12,708	13,768	39,923	35,484
Research and development expenses	393	1,680	1,956	3,470
Other operating income/(expenses), net	(89)	(148)	(77)	(150)
Operating profit/(loss)	40,630	22,579	32,560	16,571
Share in profit/(loss) in associated companies	0	(115,140)	0	(115,140)
Interest income and similar profit items	7,327	7,116	15,522	12,917
Interest expenses and similar profit items	1	0	1	0
Net financial income/(expenses)	7,326	(108,024)	15,521	(102,223)
Profit/(loss) before tax	47,956	(85,445)	48,081	(85,652)
Tax	0	0	0	0
Profit/(loss) for the period	47,956	(85,445)	48,081	(85,652)

Parent company's statement of comprehensive income

(SEK in thousands)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit/(loss) for the period	47,956	(85,445)	48,081	(85,652)
Other comprehensive income/(loss)	0	0	0	0
Total comprehensive income/(loss) for the period	47,956	(85,445)	48,081	(85,652)



Parent company's balance sheet

(SEK in thousands)	2024 Dec 31	2023 Dec 31
ASSETS		
Fixed assets		
Participations in group companies	1,400,242	1,197,625
Total fixed assets	1,400,242	1,197,625
Current assets		
<i>Receivables</i>		
Receivables from group companies	67,449	38,175
Other receivables	508	444
Prepaid expenses and accrued income	581	822
	68,538	39,441
Short-term investments	0	149,146
Cash and cash equivalents	1,027,871	207,172
Total current assets	1,096,409	395,759
TOTAL ASSETS	2,496,651	1,593,384

Parent company's balance sheet

(SEK in thousands)	2024 Dec 31	2023 Dec 31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	117,290	55,861
Total restricted equity	117,290	55,861
Non-restricted equity		
Share premium reserve	2,417,625	1,644,990
Accumulated profit/(loss)	(108,164)	(30,581)
Profit/(loss) for the period	48,081	(85,652)
Total non-restricted equity	2,357,542	1,528,757
TOTAL EQUITY	2,474,832	1,584,618
LIABILITIES		
Provisions		
Other provisions	604	2,263
Deferred tax liability	315	337
Total provisions	919	2,600
Current liabilities		
Trade payables	1,649	895
Liabilities to group companies	678	0
Current tax liability	763	215
Other liabilities	15,166	2,577
Accrued expenses and deferred income	2,644	2,479
Total current liabilities	20,900	6,166
TOTAL LIABILITIES	21,819	8,766
TOTAL EQUITY AND LIABILITIES	2,496,651	1,593,384

: 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 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 year-end report for the fourth quarter of 2024 was approved for publication on February 27, 2025, in accordance with a board decision on February 26, 2025.

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 can be found on pages 33-34 of the

2023 Annual Report. In addition, the accounting principles for revenue from contracts with customers are presented below.

The year-end 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 and throughout in the year-end report.

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

As of 2024, the accounting principles have been updated to include revenue recognition in accordance with IFRS 15. The accounting principles and calculation methods are otherwise unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2023.

Revenue from contracts with customers

The group's revenue primarily consists of revenue from licensing and collaboration agreements, with the revenue streams mainly deriving from milestone payments, royalties, and remuneration from collaboration agreements regarding cost coverage for the group's research and development operations.

Licensing and collaboration agreements

Revenue from licensing and collabo-

ration agreements comprises remuneration from research agreements, milestone payments, non-recurring and licensing remuneration and royalties. In addition, Vicore may have contractual rights to remuneration for costs incurred.

The transaction price is determined based on the expected amount the group anticipates receiving from each agreement in exchange for the transfer of the goods or services agreed upon. The revenue is recognized either at a given point in time or over time when (or if) the group fulfills its performance obligations by transferring the promised goods or services to the collaboration partner.

The group recognizes a contract liability upon receipt of payment for its unfulfilled performance obligations and recognizes these amounts as deferred income in the balance sheet. In the same way, if the group fulfills a performance obligation before compensation is received, it recognizes either accrued income or a receivable in the balance sheet, depending on if any aspect other than time determines when remuneration falls due.

Research collaborations (remuneration from research agreements)

Revenue recognition reflects earnings under the specific terms of the agreement and is applied individually to each transaction. Revenue is recognized over time based on fulfillment of the performance obligations. The group

measures the course of events toward complete fulfillment by continually evaluating the degree of completion based on costs incurred in the research collaborations.

Milestone payments

The performance obligations for milestones achieved are recognized as revenue at a given point in time. Revenue for milestone payments consists of a transaction price agreed upon in advance.

Non-recurring and licensing remuneration

Non-recurring remuneration upon signing of an agreement is normally without a repayment obligation and is recognized at a given point in time. It normally pertains to the right to develop, register, market, and sell Vicore's patented products within a given geographical area and within a given indication. Non-recurring remuneration can also consist of remuneration for technology or transfer of knowledge to the partner, or consist of remuneration for the right to acquire a license in the future.

Upon issuing licenses, the group evaluates whether the license constitutes a "right to use" or a "right to access" in accordance with IFRS 15. If the license is classified as a "right to use", revenue is recognized at a given point in time. Conversely, if the license is classified as a "right to access", revenue is recognized over time in accordance

with the fulfillment of the performance obligation. The group measures progress towards complete fulfillment by continuously assessing the degree of completion based on the costs incurred.

Royalty income

Royalty income is based on a pre-agreed transaction price and normally arises continually when distributors recognize sales. Recognition of this income aligns with the period in which the corresponding sales are recognized.

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 fourth quarter and the full year 2024:

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 51.1 million for the three months ended December 31, 2024, for business support fee. For the year ended December 31, 2024, Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 70.7 million for business support fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma US Inc SEK 2.6 million for the three months ended December 31, 2024, for business support fee. For the year ended December 31, 2024, Vicore Pharma Holding AB

invoiced the subsidiary Vicore Pharma US Inc SEK 3.1 million for business support fee.

Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB SEK 0.5 million for the three months ended December 31, 2024, for business support fee. For the year ended December 31, 2024, Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB SEK 0.7 million for business support fee.

Vicore Pharma US Inc invoiced the sister company Vicore Pharma AB SEK 13.8 million for the three months ended December 31, 2024, for business support fee. For the year ended December 31, 2024, Vicore Pharma US Inc invoiced the sister company Vicore Pharma AB SEK 13.8 million for business support fee.

Vicore Pharma AB invoiced the parent company Vicore Pharma Holding AB SEK 0.5 million for the three months ended December 31, 2024, for re-invoiced costs. For the year ended December 31, 2024, Vicore Pharma AB invoiced the parent company Vicore Pharma Holding AB SEK 0.5 million for re-invoiced costs.

For the three months ended December 31, 2024, shareholder contributions amounting to SEK 100.0 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB. For the year ended December 31, 2024, shareholder contributions amounting to SEK 200.0 million were 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 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 technical risks, including the risk of insufficient efficacy, intolerable side effects or manufacturing problems. Apart from the one-time payment related to the license agreement with Nippon Shinyaku, 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 various 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, or other events outside Vicore's control.

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. 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 2023 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 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)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Research and development expenses	2	51,394	2,242	65,976
Total	2	51,394	2,242	65,976

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to buloxibutid, whose main patent expired 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.

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 four 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 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").

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"). For further information about these programs, see the 2023 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 December 31, 2024, 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 1.5 percent. Considering 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, 2024, amounts to 3.2 percent.

The table on the top right summarizes of the changes in existing incentive programs for the full year 2024. The table on the bottom summarizes the total number of employee stock options and share awards granted as of December 31, 2024.

Changes in existing incentive programs for the full year 2024	
Opening balance as of January 1, 2024	3,877,124
Granted instruments	
Co-worker LTIP 2023:1b	244,479
Board LTIP 2024	159,882
Forfeited/lapsed/exercised instruments	
Co-worker LTIP 2018:3	(531,667)
Co-worker LTIP 2021:1a	(65,000)
Co-worker LTIP 2021:2	(133,333)
Co-worker LTIP 2021:3	(50,000)
Co-worker LTIP 2023:1a	(29,167)
Board LTIP 2021	(54,909)
Board LTIP 2023	(11,025)
Total change	(470,740)
Closing balance as of December 31, 2024	3,406,384

Total number of employee stock options and share awards granted as of December 31, 2024	
Employee stock options	
Co-worker LTIP 2021:1a	654,867
Co-worker LTIP 2021:1b	18,750
Co-worker LTIP 2021:2	696,000
Co-worker LTIP 2021:3	980,000
Co-worker LTIP 2023:1a	583,500
Co-worker LTIP 2023:1b	244,479
Total number of employee stock options granted	3,177,596
Share awards	
Board LTIP 2023	68,906
Board LTIP 2024	159,882
Total number of share awards granted	228,788
Total number of employee stock options and share awards granted	3,406,384

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

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Share capital at the end of period (SEK in thousands)	117,290	55,861	117,290	55,861
Total registered shares at the beginning of period	111,734,004	111,722,979	111,722,979	81,847,979
Total registered shares at the end of period	234,579,119	111,722,979	234,579,119	111,722,979
Average number of ordinary shares	216,053,016	111,722,979	137,738,047	96,558,831
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(84,075)	(111,891)	(168,634)	(310,942)
Profit/(loss) per share before and after dilution (SEK) ¹	(0.40)	(0.99)	(1.23)	(3.18)
Equity ratio at the end of the period (%) ²	93.9	91.5	93.9	91.5
Research and development expenses/operating expenses (%) ³	82.2	85.8	81.7	85.4

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

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Equity ratio at the end of the period (%)				
Total shareholders' equity at the end of the period (SEK in thousands)	1,129,329	455,389	1,129,329	455,389
Total assets at the end of the period (SEK in thousands)	1,203,108	497,838	1,203,108	497,838
Equity ratio at the end of the period (%)	93.9	91.5	93.9	91.5
Research and development expenses/operating expenses (%)				
Research and development expenses (SEK in thousands)	81,597	104,242	249,263	276,294
Administrative expenses (SEK in thousands)	16,964	14,723	50,443	36,923
Marketing and distribution expenses (SEK in thousands)	0	1,853	0	7,672
Other operating expenses (SEK in thousands)	730	629	5,303	2,774
Operating expenses (SEK in thousands)	99,291	121,447	305,009	323,663
Research and development expenses/operating expenses (%)	82.2	85.8	81.7	85.4



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