EGETIS THERAPEUTICS

Interim report January-September 2025

Egetis to commence a rolling NDA submission in December as granted by the FDA for Emcitate® (tiratricol)

- **Egetis received FDA Breakthrough Therapy Designation for Emcitate® (tiratricol) for MCT8 deficiency**
- **At the successful pre-NDA meeting on October 21, FDA has agreed that Egetis can submit the NDA for Emcitate® (tiratricol) based on currently available data**
- **Egetis successfully carried out an oversubscribed directed share issue amounting to SEK 183 million**
- **Egetis completed the ReTRIACt study of Emcitate® (tiratricol) in MCT8 deficiency and announced positive results**
- **Egetis and *taiba rare* signed exclusive distribution and early access agreement to enable named patient sales of Emcitate® (tiratricol) in the Gulf Region**

Financial overview July-September

- Quarterly revenue MSEK 17.4 (9.4)
- Quarterly loss MSEK -82.4 (-86.2)
- Cash at the end of the quarter amounted to MSEK 145.7 (129.9)
- Cash flow for the quarter was MSEK -57.2 (-63.2)
- Earnings per share before/after dilution SEK -0.2 (-0.3)

Financial overview January-September

- Revenue for the period MSEK 44.6 (35.3)
- Net loss for the period MSEK -222.8 (-233.1)
- Cash at the end of the period amounted to MSEK 145.7 (129.9)
- Cash flow for the period was MSEK -200.6 (-176.2)
- Earnings per share before/after dilution SEK -0.6 (-0.8)

Significant events during the quarter

- Egetis received FDA Breakthrough Therapy Designation for tiratricol for MCT8 deficiency, based on the Agency's review of Egetis' analysis of the survival data set from the international real-world cohort study (EMC Survival Study) by the Erasmus University Medical Center
- Egetis submitted a pre-NDA meeting request to the FDA to discuss the contents and timing of the US NDA submission for tiratricol, including the role and position of the ReTRIACt study

Significant events after the quarter

- Egetis successfully carried out an oversubscribed directed share issue amounting to SEK 183 million (gross)
- Egetis and *taiba rare* signed exclusive distribution and early access agreement to enable Named Patient Sales of Emcitate® (tiratricol) in the Gulf Region
- Egetis to commence a rolling NDA submission in December as granted by the FDA for Emcitate® (tiratricol)
- Egetis announced positive results from the ReTRIACt study of Emcitate® (tiratricol) in MCT8 deficiency

Financial overview

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net revenue, MSEK	17.4	9.4	44.6	35.3	46.1
Result after tax, MSEK	-82.4	-86.2	-222.8	-233.1	-343.6
Cash flow, MSEK	-57.2	-63.2	-200.6	-176.2	41.8
Cash, MSEK	145.7	129.9	145.7	129.9	351.0
Equity ratio, %	47	55	47	55	62
Earnings per share, SEK	-0.2	-0.3	-0.6	-0.8	-1.1
Earnings per share after dilution, SEK	-0.2	-0.3	-0.6	-0.8	-1.1
Average number of employees	40	37	40	33	35

Comments from the CEO

On July 15 the US Food and Drug Administration (FDA) granted a Breakthrough Therapy Designation (BTD) for tiratricol for the treatment of monocarboxylate transporter 8 (MCT8) deficiency. The BTD was based on the Agency's review of Egetis' analysis of survival data from the international cohort study (EMC Survival Study) conducted in over 600 patients with MCT8 deficiency by Erasmus University Medical Center (EMC) in Rotterdam, the Netherlands. Subsequently, in August, we submitted a pre- New Drug Application (NDA) meeting request to the FDA and were granted a face-to-face meeting with the FDA in October.

Egetis to commence a rolling NDA submission for Emcitate® (tiratricol) as granted by the FDA

On October 21 we held a successful pre-NDA meeting with the FDA. The objective of the meeting was to seek FDA advice and agreement on the overall content to support the NDA submission, with a special focus on the clinical data package, including the role and position of the ReTRIACt study.

We agreed with the FDA to submit a rolling NDA for Emcitate® (tiratricol), commencing in December 2025, targeting a complete NDA submission in early 2026 and anticipating completion of FDA's review process in the third quarter of 2026, if Priority Review is granted. As Emcitate® (tiratricol) has Breakthrough Therapy Designation, Egetis will request a Priority Review. Acceptance of the NDA for filing will be subject to FDA's review of the complete submission.

Following the discussion with the FDA, the ReTRIACt trial was closed and data accrued will be included in the NDA, which will be based on currently available clinical data from Triac Trial I, Triac Trial II, ReTRIACt, EMC Cohort Study, EMC Survival Study and the US Expanded Access Program.

Positive ReTRIACt study results

The ReTRIACt study was a double-blind, placebo-controlled, randomized, withdrawal study in patients with MCT8 deficiency. Males 4 years of age and above who were on stable maintenance treatment with tiratricol, were randomized to continue tiratricol or receive placebo for 30 days or until reaching the rescue criterion, based on their serum thyroid hormone T3 concentrations.

As a result of the pre-NDA meeting Egetis held with the FDA in October 2025, data from the ReTRIACt study will complement the existing data from Triac Trial I, Triac Trial II, EMC Cohort Study, EMC Survival Study and the US Expanded Access Program in the NDA submission.

Furthermore, after discussions with the FDA, the Statistical Analysis Plan (SAP) of the ReTRIACt study was revised, and the study was closed. A Primary Endpoint 1 (PE1), evaluating rate of change in serum T3 during the double-blind Randomized Treatment Period, was added to the previously described Primary Endpoint 2 (PE2), based on the T3 rescue criterion.

The Primary Endpoint 1 (PE1) shows a statistically significant difference between placebo and tiratricol (ratio of T3 rate of change (placebo/tiratricol): 1.494; 95% Confidence Interval: [1.035, 2.155]; p=0.034). The results show a complete separation of the two groups with all 8 patients randomized to placebo having an increase in serum T3 during the randomized treatment period larger than all 7 patients randomized to continue tiratricol. In the placebo group, 4 patients met the rescue criterion during the randomized treatment period compared to 0 patients randomized to tiratricol (p=0.070 on observed cases of rescue). One patient randomized to tiratricol discontinued (not drug related) during the randomized treatment period, which per the SAP was imputed as rescue in PE2, leading to a 4 (placebo) versus 1 (tiratricol) comparison for PE2 (p=0.182). All patients randomized to placebo showed an expected decrease in serum T3 levels following reinitiation of tiratricol in the follow-up period.

For more information on the ReTRIACt study, please see https://clinicaltrials.gov/study/NCT05579327

Commercialization of Emcitate® in EU

On May 1 this year, we initiated the launch of Emcitate® in the first country, Germany. All patients who participated in our Managed Access Program in Germany have now been transitioned to the commercial product. In parallel, new MCT8 patients continue to be identified, some of whom have already started Emcitate® therapy.

In October, pricing and reimbursement negotiations started as part of the German AMNOG process and

according to standard AMNOG timelines we expect the process to conclude in the second quarter of 2026.
The pricing and reimbursement process in France was initiated in April 2025. In September 2025 our first reimbursement submission in France was rejected by the French health authorities (HAS). The objections raised by HAS included the lack of randomized controlled data. This will be addressed in a resubmission, including new data from the randomized controlled ReTRIACt trial, which we plan to resubmit in early 2026. In the meantime, patients in France continue to benefit from treatment through a managed access program.

In November we initiated the pricing and reimbursement process in Italy and preparations are progressing to submit a pricing and reimbursement dossier in Spain. In parallel, we have successfully realized alternative funding mechanisms in some other EU countries.

As previously communicated, treatment with tiratricol for MCT8 deficiency is already approved in EU and included in the clinical guidelines from the European Thyroid Association, published in 2024.

Markets outside Europe and the US

In October, we entered into an exclusive distribution and early access agreement with Taiba Middle East FZ LLC ("*taiba rare*") to supply Emcitate® (tiratricol), for the treatment of MCT8 deficiency, in Saudi Arabia, United Arab Emirates, Qatar, Oman, and Bahrain with the ambition to extend to other countries in the Middle East.
As previously communicated, in June this year we signed a distribution agreement with Er-Kim for Emcitate® in Türkiye. This second distribution agreement with *taiba rare* highlights our continued focus on reaching patients with urgent unmet needs, wherever they are.
In Japan we have a license agreement with Fujimoto Pharmaceutical Corporation to develop and commercialize tiratricol. Discussions continue with the Japanese pharmaceutical regulatory authority PMDA regarding the regulatory development pathway required to obtain approval of tiratricol in Japan where a pre-NDA meeting is scheduled for December.

Expanded Access Program for tiratricol in the US

At the request of the FDA, Egetis has implemented an Expanded Access Program (EAP) in the US. Currently, 15 hospitals are included in the EAP program. The EAP facilitates physicians' access to tiratricol for their patients with MCT8 deficiency who are not eligible for a clinical trial until the product receives marketing authorization, as well as providing continued treatment to patients who completed the ReTRIACt study.
For more information on the EAP program, please see https://clinicaltrials.gov/study/NCT05911399

Cash position

We report a cash position of approximately SEK 146 million as of September 30, 2025. Post period, on October 2, 2025, we successfully carried out a Directed Share Issue amounting to SEK 183 million, before deducting transaction costs. The Directed Issue was oversubscribed and included participation from new and existing international and Swedish institutional investors, including US biotech investors Frazier Life Sciences, Invus, Petrichor and Woodline Partners LP, as well as Swedish investors The Fourth Swedish National Pension Fund, Cidro Förvaltning AB (Peter Lindell), Linc AB and other institutional investors.

Outlook

2025 has been a year with several important milestones for Egetis. Our team continues to focus on the following key priorities:

- Optimize pricing and reimbursement processes and launch in Europe
- Initiate the rolling submission of the NDA for tiratricol in the USA
- Preparatory launch activities in the USA including buildup of a commercial and medical affairs infrastructure

Nicklas Westerholm, CEO

About Egetis Therapeutics

Egetis Therapeutics is an innovative and fully integrated pharmaceutical company, focusing on projects in late-stage development and commercialization of treatments for serious diseases with significant unmet medical needs in the orphan drug segment.

The Company's lead drug candidate Emcitate® (tiratricol) is developed for the treatment of patients with monocarboxylate transporter 8 (MCT8) deficiency, a highly debilitating rare disease with no available treatment. In February 2025 the European Commission approved Emcitate® as the first and only treatment for MCT8 deficiency in EU. Egetis initiated the launch of Emcitate® in Germany on May 1, 2025.

The Company has agreed with the FDA to submit a rolling NDA for Emcitate® (tiratricol), commencing in December 2025 targeting a complete NDA submission in early 2026 and anticipated completion of FDA's review process in the third quarter of 2026, if Priority Review is granted. As Emcitate® (tiratricol) has Breakthrough Therapy Designation, Egetis will request a priority review. Acceptance of the NDA for filing will be subject to FDA's review of the entire submission.

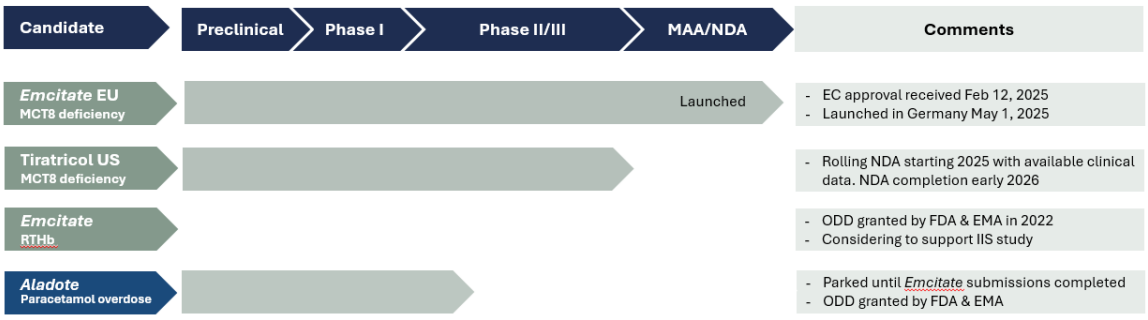
Tiratricol holds Orphan Drug Designation (ODD) for MCT8 deficiency and resistance to thyroid hormone beta (RTH-beta) in the US and the EU. MCT8 deficiency and RTH-beta are two distinct indications, with no overlap in patient populations. Tiratricol has been granted Breakthrough Therapy Designation and Rare Pediatric Disease Designation (RPDD) by the FDA, which gives Egetis the opportunity to receive a Priority Review Voucher (PRV) in the US, after approval.

The drug candidate Aladote® (calmangafodipir) is a first in class drug candidate developed to reduce the risk of acute liver injury associated with paracetamol (acetaminophen) overdose. A proof of principle study has been successfully completed. The design of a pivotal Phase IIb/III study (Albatross), with the purpose of applying for market approval in the US and Europe, has been finalized following interactions with the FDA, EMA and MHRA. The development program for Aladote® has been parked until Emcitate® marketing authorization submissions for MCT8 deficiency have been completed. Aladote® has been granted ODD in the US and in the EU.

Egetis Therapeutics (Nasdaq Stockholm: EGTX) is listed on the Nasdaq Stockholm main market. For more information, see www.egetis.com

Pipeline Overview

Emcitate® (tiratricol) – Launched in Germany May 1, 2025



Financial Information

Interim report January – September 2025

Revenue and results

Revenue

Revenue amounted to MSEK 17.4 (9.4) during the quarter and to MSEK 44.6 (35.3) during the period, of which Emcitate MSEK 17.4 (9.4) during the quarter and to MSEK 44.4 (35.3) during the period. During the period the Group also recognised revenue for reinvoiced costs to Solasia of MSEK 0.1 (-).

Costs of goods

Cost of goods sold amounted to MSEK -13.9 (-3.7) for the quarter and MSEK -36.3 (-9.3) for the period and is entirely attributable to Emcitate®. The costs increased during the quarter due to depreciation of Research and development (R&D) costs of MSEK -10,1 (-). For the period the depreciation amounted to MSEK -23.6 (-). The depreciation of R&D corresponding to MSEK -3.4 per month will continue during Emcitate®'s ten-year exclusivity period. The depreciation has no cash flow impact.

Operating expenses

Total operating expenses amounted to MSEK -80.0 (-86.6) for the quarter and MSEK -227.8 (-250.7) for the period.

Research and development expenses

Research and development expenses amounted to MSEK -33.0 (-32.2) for the quarter and MSEK -99.5 (-105.1) during the period. The corresponding period contained higher costs attributable to pre-clinical studies of a one-time nature.

Marketing and sales expenses

During the quarter, marketing and sales expenses amounted to MSEK -21.7 (-30.2) and during the period to MSEK –66.1 (-77.1).

Administrative expenses

Administrative expenses amounted to MSEK -26.6 (-25.0) during the quarter and during the period costs amounted to MSEK -65.4 (-68.2). The increase in expenses for the quarter was primarily attributable to increased costs for employee stock option programs, which will continue to vary with share price developments. This item has no impact on cash flow. During the period a positive effect for the ESOP were MSEK -6.0 (-6.7).

Other operating income and other operating expense

Other operating income amounted to MSEK 2.0 (0.7) for the quarter and MSEK 11.9 (4.7) for the period, and other operating expenses amounted to MSEK -0.8 (-0.0) for the quarter and MSEK -8.7 (-5.1) for the period. The change in other operating income and other operating expenses is primarily explained by currency exchange rate fluctuations related to operating receivables and liabilities.

Financial items – net

The net financial result amounted to MSEK -5.9 (-5.3) for the quarter and MSEK -3.2 (-8.4) for the period. The change compared to the same quarter and period previous year mainly consists of the revaluation of the lender's convertible right and currency exchange on cash and bank and loans. The revaluation of the convertible right has no impact on cash flow and will continue to fluctuate with development of the stock price.

Tax

The total reported tax for the quarter amounted to MSEK -0.0 (-0.0) and MSEK -0.0 (-0.0) for the period and relates to the tax result in Egetis' subsidiary in the USA.

Result for the quarter and the period

The result for the quarter amounted to MSEK -82.4 (-86.2) and to MSEK -222.8 (-233.1) for the period. Earnings per share amounted to SEK -0.2 (-0.3) for the quarter and SEK -0.6 (-0.8) for the period, both before and after dilution.

Financial position

Cash

Cash as of September 30, 2025, amounted to MSEK 145.7 (129.9). After the period close, Egetis' carried out an oversubscribed directed share issue amounting to MSEK 172, net of transaction costs.

Cash flow

Cash flow from operating activities amounted to MSEK -49.1 (-62.5) for the quarter and to MSEK -174.2 (-174.3) for the period. Cash flow from operating activities is driven by costs related to the ongoing clinical trials, launch in Europe and preparations for the planned launch of Emcitate® in the USA. Cash flow from investing activities amounted to MSEK - (-) during the quarter and MSEK -2.8 (-) during the period.
Cash flow from financing activities amounted to MSEK -8.2 (-0.6) during the quarter and MSEK -23.7 (-1.9) during the period and relates primarily to instalments paid on the Groups borrowing. Cash flow for the quarter amounted to MSEK -57.2 (-63.2) and MSEK -200.6 (-176.2) during the period.

Equity and equity ratio

Equity amounted to MSEK 277.5 (318.6) as of September 30, 2025. Equity per average number of shares amounted to SEK 0.8 (1.1) for the period. The Company's equity ratio was 47 (55) %.

Liabilities and receivables

Long-term liabilities amounted to MSEK 70.3 (91.9) as of September 30, 2025. These consist of loans of MSEK 16.9 (50.2), convertible loans and convertible right of MSEK 37.4 (34.2), liabilities for leasehold rights MSEK 6.3 (1.0), deferred tax liability on leasehold rights MSEK 1.9 (0.7), and provisions for social charges related to the stock option programs of MSEK 7.8 (5.9). Short-term liabilities amounted to MSEK 247.4 (167.0) and consisted mostly of other short-term and accrued liabilities of MSEK 178.0 (120.6), short-term portion of loans MSEK 31.4 (26.8), and accounts payable MSEK 37.9 (19.6).

The increase in accrued liabilities is due to provisions for discounts determined annually. The provisions are estimated by the Company based on standard industry practices, with final adjustment to be made after finalizing pricing and reimbursement discussions with national authorities.

Investments in tangible and intangible assets

Intangible fixed assets amounted to MSEK 383.6 (408.3) as of September 30, 2025. No significant investments have been classified as tangible fixed assets during the period.

Shares

As of September 30, 2025, the number of ordinary shares in the company amounted to 359,238,126. The Company holds 29,000,000 C-shares in treasury as hedge for the active employee stock option programs. Total number of ordinary shares and C-shares are 388,238,126.

The number of shareholders amounted to 9,359 as of September 30, 2025. The top 10 largest shareholders held 63,04 % of the share capital. Egetis Therapeutics' shares are listed on the main list of Nasdaq Stockholm.

Stock option plan and warrant programs

Information regarding existing incentive programs

For information about current and previous employee stock option programs please see note 7.

Employees

Number of employees amounted to 40 (39) individuals as of September 30, 2025, comprising 25 women and 15 men (24 women and 15 men).

Parent company

The parent company's revenue for the quarter amounted to MSEK 22.2 (24.0) and MSEK 74.2 (73.1) for the period.

Revenue for the period consisted of billing for intra-group services from the parent company to the subsidiary companies: Rare Thyroid Therapeutics International AB (RTTI) and Egetis Therapeutics US Inc. totalling MSEK 53.7 (47.3), re-billing of costs for Emcitate® to RTTI totalling MSEK 20.4 (25.8) and re-billing to Solasia of MSEK 0.1 (-).

The revenue increase for the period mainly pertains to re-billing of administrative services within the organization.

Operating expenses amounted to MSEK -41.0 (-46.6) for the for the quarter and MSEK -115.7 (-131.0) for the period. The reduced costs are mainly attributable to lower administration- and consulting- and marketing costs compared to the previous period. The parent company's result for the quarter amounted to

MSEK -73.2 (-77.1) and MSEK -203.1 (-201.2) for the period.

Financial fixed assets amounted to MSEK 437.5 (436.0). Long-term loan liabilities amounted to MSEK 16.9 (50.2), convertible loans and convertible right to MSEK 37.4 (34.2), and other long-term liabilities to MSEK 7.8 (5.9).

Consolidated statement of income

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue	17,4	9,4	44,6	35,3	46,1
Costs of goods	-13,9	-3,7	-36,3	-9,3	-11,6
Gross profit	**3,5**	**5,7**	**8,2**	**25,9**	**34,5**
Research and Development expenses	-33,0	-32,2	-99,5	-105,1	-146,2
Marketing and sales expenses	-21,7	-30,2	-66,1	-77,1	-109,7
Administrative expenses	-26,6	-25,0	-65,4	-68,2	-105,6
Other operating income	2,0	0,7	11,9	4,7	5,2
Other operating expense	-0,8	0,0	-8,7	-5,1	-7,6
Operating expenses	**-80,0**	**-86,6**	**-227,8**	**-250,7**	**-363,9**
Operating result	**-76,5**	**-81,0**	**-219,6**	**-224,7**	**-329,4**
Financial items					
Finance income	1,0	6,7	9,0	9,0	16,5
Finance expense	-4,1	-10,3	-18,2	-20,4	-25,9
Revaluation of convertible right	-2,8	-1,7	6,0	3,1	-4,5
Sum financial items	**-5,9**	**-5,3**	**-3,2**	**-8,4**	**-13,8**
Results after financial net	**-82,4**	**-86,2**	**-222,8**	**-233,1**	**-343,2**
Tax	0,0	0,0	0,0	0,0	-0,3
Results after tax	**-82,4**	**-86,2**	**-222,8**	**-233,1**	**-343,6**
Share Data					
Number of outstanding shares at the end of period	359 238 126	292 571 459	359 238 126	292 571 459	359 238 126
Average number of outstanding shares during period	359 238 126	292 571 459	359 238 126	292 571 459	306 537 424
Average number of shares during period, after dilution	364 005 229	295 622 127	363 835 909	297 632 552	310 902 926
Earnings per share before dilution (SEK)	-0,2	-0,3	-0,6	-0,8	-1,1
Earnings per share after dilution (SEK)	-0,2	-0,3	-0,6	-0,8	-1,1
Equity per average number of outstanding shares (SEK)	0,8	1,1	0,8	1,1	1,6
Equity per average number of shares, after dilution (SEK)	0,8	1,1	0,8	1,1	1,6

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net loss for the period	**-82,4**	**-86,2**	**-222,8**	**-233,1**	**-343,6**
Translation exchange rate differences	0,1	0,0	-0,8	0,1	0,1
Comprehensive income for the period	**-82,3**	**-86,2**	**-223,6**	**-232,9**	**-343,5**

Consolidated statement of financial position

MSEK	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Non-current assets			
Research and development costs	381.2	404.8	404.8
Licenses	2.4	3.5	3.2
Right-of-use assets	9.0	3.2	2.6
Deferred tax asset	1.9	0.7	0.6
Equipment	1.4	0.0	0.0
Financial non-current assets	0.8	0.8	0.8
Total non-current assets	**396.8**	**413.1**	**412.2**
Current assets			
Inventories	1.1	0.6	1.0
Accounts receivables	35.1	22.3	15.5
Other receivables	7.9	6.7	8.1
Prepaid expenses and accrued income	8.6	5.0	4.5
Cash and bank balance	145.7	129.9	351.0
Total current assets	**198.3**	**164.4**	**380.1**
Total assets	**595.1**	**577.5**	**792.3**

MSEK	30/09/2025	30/09/2024	31/12/2024
Equity			
Share capital	20.4	15.4	20.4
Other capital contributions	2,057.7	1,780.0	2,057.7
Reserves	33.2	22.7	24.8
Accumulated loss including net loss	-1,833.9	-1,499.5	-1,610.1
Total equity	**277.5**	**318.6**	**492.9**
Non-current liabilities			
Borrowing	54.3	84.4	84.1
Deferred tax liability	1.9	0.7	0.5
Other non-current liabilities	6.3	1.0	0.4
Provisions	7.8	5.9	10.2
Total non-current liabilities	**70.3**	**91.9**	**95.2**
Current liabilities			
Accounts payable	37.9	19.6	25.7
Current tax liabilities	-	-	0.2
Borrowing	31.4	26.8	30.1
Other liabilities	10.1	9.9	11.0
Accrued expenses and deferred income	167.9	110.7	137.2
Total current liabilities	**247.4**	**167.0**	**204.2**
Total equity and liabilities	**595.1**	**577.5**	**792.3**

Consolidated statement of cash flows

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
OPERATING ACTIVITIES					
Result after financial net	-82.4	-86.2	-222.8	-233.1	-343.2
Adjustments for non-cash items	22.0	7.9	30.7	9.4	27.0
Tax paid	0.0	0.0	0.0	0.0	-0.3
Cash flow from operating activities before changes in working capital	**-60.3**	**-78.3**	**-192.2**	**-223.7**	**-316.6**
Cash flow from changes in working capital					
Increase/decrease in operating receivables	-4.1	5.3	-23.5	8.1	13.4
Increase/decrease in operating liabilities	15.4	10.4	41.5	41.3	75.2
Cash flow from changes in working capital	**11.3**	**15.8**	**18.0**	**49.4**	**88.6**
Cash flow from operating activities	**-49.1**	**-62.5**	**-174.2**	**-174.3**	**-227.9**
INVESTING ACTIVITIES					
Acquisition of subsidiaries, net cash required	-	-	-1.3	-	-1.2
Investment in financial assets	-	-	-	-	-
Purchase of property, plant and equipment	-	-	-1.5	-	-
Cash flow from investing activities	**-**	**-**	**-2.8**	**-**	**-1.2**
FINANCING ACTIVITIES					
New share issue	-	-	-	-	301.5
Cost new share issue	-	-	-	-	-18.8
Repurchase of own shares	-	-	-	-	-1.5
Proceeds from borrowings	-	-	-	-	-
Repayment of loans	-7.5	-	-21.7	-	-7.7
Repayment of leases	-0.7	-0.6	-2.0	-1.9	-2.5
Cash flow from financing activities	**-8.2**	**-0.6**	**-23.7**	**-1.9**	**270.9**
Cash flow for the period	**-57.2**	**-63.2**	**-200.6**	**-176.2**	**41.8**
Balance at beginning of period	202.6	192.6	351.0	303.3	303.3
Change in cash	-57.2	-63.2	-200.6	-176.2	41.8
Exchange rate difference in cash	0.3	0.4	-4.7	2.8	5.8
CASH BALANCE AT THE END OF THE PERIOD	**145.7**	**129.9**	**145.7**	**129.9**	**351.0**

Consolidated statement of changes in equity

MSEK	Share capital	Other capital contributions	Accumulated loss incl. net results for the period	Other reserves	Total equity
Opening balance 01/01/2025	**20.4**	**2,057.7**	**-1,610.1**	**24.8**	**492.9**
Comprehensive income for the period	-	-	-223.6	-	-223.6
Transactions with shareholders					
Costs due to share-based payments of employee stock option plan	-	-	-	8.4	8.4
Closing balance 30/09/2025	**20.4**	**2,057.7**	**-1,833.9**	**33.2**	**277.5**
Opening balance 01/01/2024	**15.4**	**1,780.0**	**-1,266.5**	**16.7**	**545.6**
Share issue	5.0	296.5	-	-	301.5
Costs, share issue	-	-18.8	-	-	-18.8
Comprehensive income for the period	-	-	-343.5	-	-343.5
Transactions with shareholders					
Issued warrants				3.4	3.4
Repurchase of own shares				-1.5	-1.5
Costs due to share-based payments of employee stock option plan	-	-	-	6.2	6.2
Closing balance 31/12/2024	**20.4**	**2,057.7**	**-1,610.1**	**24.8**	**492.9**

Consolidated key ratios

The key ratios below are useful to those who read the financial statements and a complement to other performance targets in evaluating strategic investment implementation and the Group's ability to achieve financial goals and commitments.

MSEK	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Equity	277.5	318.6	492.9
Equity ratio %	47	55	62
Number of outstanding shares at the end of the period	359,238,126	292,571,459	359,238,126
Average number of outstanding shares during the period	359,238,126	292,571,459	306,537,424
Average number of shares during the period after dilution	363,835,909	297,632,552	310,902,926
Share Data			
Earnings per share, SEK	-0.6	-0.8	-1.1
Earnings per share after dilution, SEK	-0.6	-0.8	-1.1
Cash flow from operating activities per average number of outstanding shares, SEK	-0.5	-0.6	-0.7
Equity per average number of outstanding shares, SEK	0.8	1.1	1.6
Equity per average number of shares after dilution, SEK	0.8	1.1	1.6
Dividend	-	-	-
Average number of employees	40	33	35

Effect from dilution is not considered when result is negative.

Parent company - income statement

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue	22.2	24.0	74.2	73.1	98.7
Costs of goods	-	-	-	-	-
Gross profit	**22.2**	**24.0**	**74.2**	**73.1**	**98.7**
Research and Development	-8.0	-10.4	-30.0	-33.9	-47.5
Marketing and sales	-7.5	-12.7	-25.3	-32.5	-48.3
Administrative expenses	-25.5	-23.6	-60.3	-64.2	-100.0
Other operating income	0.0	0.3	0.5	0.6	0.8
Other operating expense	-0.1	-0.3	-0.6	-1.0	-1.3
Operating expenses	**-41.0**	**-46.6**	**-115.7**	**-131.0**	**-196.3**
Operating result	**-18.7**	**-22.6**	**-41.5**	**-57.9**	**-97.7**
Financial items					
Finance income	1.0	6.2	9.0	6.7	13.6
Finance expense	-3.7	-9.1	-17.5	-18.0	-24.0
Revaluation of convertible right	-2.8	-1.7	6.0	3.1	-4.5
Sum financial items	**-5.5**	**-4.5**	**-2.6**	**-8.2**	**-14.9**
Results after financial net	**-24.2**	**-27.1**	**-44.1**	**-66.2**	**-112.6**
Group contribution received/ given	-49.0	-50.0	-159.0	-135.0	-195.0
Tax	-	-	-	-	0.0
Results after tax	**-73.2**	**-77.1**	**-203.1**	**-201.2**	**-307.6**

Parent company - balance sheet

MSEK	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Non-current assets			
Equipment	0.0	0.0	0.0
Financial non-current assets	437.5	436.0	436.3
Total non-current assets	**437.5**	**436.0**	**436.3**
Current assets			
Receivables from Group companies	1.0	1.5	0.6
Other receivables	0.5	0.2	0.7
Prepaid expenses and accrued income	8.0	5.0	4.5
Cash and bank balance	134.1	100.3	332.1
Total current assets	**143.6**	**107.0**	**337.8**
Total assets	**581.1**	**543.0**	**774.1**

MSEK	30/09/2025	30/09/2024	31/12/2024
Equity			
Restricted Equity			
Share capital	20.4	15.4	20.4
Non-restricted equity			
Share premium reserve	475.1	505.0	782.7
Reserves	33.2	22.7	24.8
Net loss for the period	-203.1	-201.2	-307.6
Total equity	**325.7**	**341.9**	**520.3**
Non-current liabilities			
Borrowing	54.3	84.4	84.1
Provisions	7.8	5.9	10.2
Total non-current liabilities	**62.1**	**90.3**	**94.3**
Current liabilities			
Liabilities to group company	140.0	62.2	90.5
Accounts payable	5.4	5.3	7.3
Borrowing	31.4	26.8	30.1
Other liabilities	7.4	7.5	8.4
Accrued expenses and deferred income	9.2	9.1	23.2
Total current liabilities	**193.3**	**110.8**	**159.5**
Total equity and liabilities	**581.1**	**543.0**	**774.1**

Notes

Note 1 - Accounting principles

Egetis applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act and should be read together with the Egetis consolidated financial statements for the year ended December 31, 2024. The interim report does not include all disclosures that would otherwise be required in a complete set of financial statements. Applied accounting principles and calculation methods are the same as in the latest annual report for 2024. Some amendments to existing standards became applicable from January 1, 2025, however none of these have a material impact on the consolidated financial statements or accounting policies. The parent company and the Group's accounting currency is SEK. All the numbers in this interim report are, if nothing else is stated, presented in million SEK.

The preparation of interim reports requires certain critical accounting estimates to be made. Furthermore, company management is required to make assessments when applying accounting principles. See the Group's accounting principles in the annual report 2024 regarding more information on estimates and assessments.

Parent company

The parent company Egetis Therapeutics AB (publ) prepares financial reports in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The parent company applies the exception from application of IFRS 16 Leases.

Operating risks

All business operations involve risk. Risks may be company specific or due to events in the external environment and may affect a certain industry or market. The group is, among others, exposed to the following operational and financial risks.

Operational risks:

Pharmaceutical development, Manufacturing, Regulatory, Commercialization, Competition and Market Acceptance and Intellectual property.

Financial risks:

Foreign currency, Need of working capital, General market risk, Credit and Interest rate risks.

A more detailed description of the Group's risk exposure is included in Egetis 2024 Annual Report, Risks and Risk Management section and Note 3.

External risk factors

Egetis Therapeutics is dependent on the efficient and uninterrupted operation of various IT systems to run its business. A significant breakdown or other disruption in the IT systems (for example as a result of a virus attack or network congestion attacks) can affect the ability to conduct business in general and can lead to delays and increased costs in the Company's research and development work.

There is a risk that the Company, as a result of pandemics, will not succeed in recruiting participants for its clinical studies, either because participants do not want, or due to restrictions should not, visit hospitals to avoid infection. There is also a risk that new variants of different microorganisms will lead to lockdowns in Sweden or in other countries, which could mean that the Company or its partners cannot conduct research and development work according to the existing clinical development plan. There is also a risk that caregivers need to allocate resources to meet the effects of different pandemics, which can lead to limited resources to participate in the Company's clinical trials.

Continued high interest rate in the US, Israel-Hamas war, Russian invasion of Ukraine and the new Republican administration in the White House, whose implementation of global tariffs have resulted in a general market volatility and is expected to impact global trade. An additional risk, specific to life science, is the discussion on US prices of pharma/biotech products incl but not limited to considerations of "Most Favoured Nations"(MFN) as a global reference price system. These events could have a significant negative impact on the global

macroeconomic situation and the Swedish economy. It could result in the Company or its partners not being able to conduct R&D efforts according to plan.
A more detailed description of the Group's risk exposure is included in Egetis 2024 Annual Report, Risks and Risk Management section.

Note 2 – Additional information

Other information in accordance with IAS 34.16A are found on the pages before the income statement and statement of comprehensive income. For information on earnings, cash flow and financial position, see page 8. For events after the period, see page 1.

Note 3 – Segments

The Group applies segment reporting with mainly two independent development areas, Emcitate® and Aladote®. The highest executive decision-maker in the Company allocates the Company's resources between these two R&D projects. The Aladote® project has been parked since June 2023.

Revenue and expenses attributable to Emcitate® and Aladote® are reported below.

2025 Jul-Sep MSEK	Emcitate	Aladote	Common	Sum
Revenue	17.4	-	-	**17.4**
Costs of goods	-13.9	-	-	**-13.9**
Project costs	-30.5	0.0	-	**-30.5**
Other	-	-	-49.5	**-49.5**
Operating results	**-27.0**	**0.0**	**-49.5**	**-76.5**
Net financial items				**-5.9**
Pretax profit				**-82.4**

2024 Jul-Sep MSEK	Emcitate	Aladote	Common	Sum
Revenue	9.4	-	-	**9.4**
Costs of goods	-3.7	-	-	**-3.7**
Project costs	-34.0	0.1	-	**-33.9**
Other	-	-	-52.7	**-52.7**
Operating results	**-28.3**	**0.1**	**-52.7**	**-81.0**
Net financial items				**-5.3**
Pretax profit				**-86.2**

2025 Jan-Sep MSEK	Emcitate	Aladote	Common	Sum
Revenue	44.4	0.1	-	**44.6**
Costs of goods	-36.3	-	-	**-36.3**
Project costs	-91.8	-0.1	-0.7	**-92.7**
Other	-	-	-135.2	**-135.2**
Operating results	**-83.7**	**0.0**	**-135.9**	**-219.6**
Net financial items				**-3.2**
Pretax profit				**-222.8**

2024 Jan-Sep MSEK	Emcitate	Aladote	Common	Sum
Revenue	35.3	-	0.0	**35.3**
Costs of goods	-9.3	-	0.0	**-9.3**
Project costs	-101.0	-0.8	0.0	**-101.9**
Other	-	-	-148.8	**-148.8**
Operating results	**-75.1**	**-0.8**	**-148.8**	**-224.7**
Net financial items				**-8.4**
Pretax profit				**-233.1**

2024 Jan-Dec MSEK	Emcitate	Aladote	Common	Sum
Revenue	46.1	-	-	**46.1**
Costs of goods	-11.6	-	-	**-11.6**
Project costs	-139.4	-0.6	-	**-140.0**
Other	-	-0.6	-	**-223.8**
Operating results	**-104.9**	**-1.3**	**-223.2**	**-329.4**
Net financial items				**-13.8**
Pretax profit				**-343.2**

Turnover by type of revenue

MSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Re-invoicing of costs to Solasia	-	-	0,1	-	-
Sales of goods	17,4	9,4	44,4	35,3	46,1
Total	**17,4**	**9,4**	**44,6**	**35,3**	**46,1**

Note 4 – Contingent liabilities

Egetis has a contractual obligation to pay the former owners of Rare Thyroid Therapeutics International AB and Erasmus Medical Center, the equivalent of 3% and 10% of the net sales of the product, respectively. In addition,

former owners have the right to a one-time payment equal to 50% of the net proceeds in the event of a future sale of the U.S. Rare Pediatric Disease Priority Review Voucher (PRV).

Note 5 – Related party transactions

Peder Walberg and Elisabeth Svanberg have been providing consultancy services to the Company, invoicing MSEK 0.2 and 1.4, respectively (0.6 and 0.5) during the period.

Note 6 – Borrowing

MSEK	30/09/2025	30/09/2024	31/12/2024
Convertible loan (Excluding convertible right)	-28.0	-25.7	-26.8
Convertible right	-9.4	-8.6	-16.3
Borrowing - Non-current	-16.9	-50.2	-41.0
Borrowing - Current	-31.4	-26.8	-30.1
Total	**-85.7**	**-111.2**	**-114.1**

A more detailed description of the Group's borrowing and terms can be found in note 24 in Egetis Annual Report 2024.

The debt financing in euros is divided into two parts, 10 million euros ("Tranche A") and 15 million euros ("Tranche B"). Tranche A was utilized on November 30, 2023, and matures on April 1, 2027. Tranche B was available for utilization until September 30, 2024, provided that the Company meets certain conditions. The interest rate for the tranches is based on the ECB's base rate (MRO) plus a margin. An interest rate discount will be applied upon FDA approval of tiratricol.

Note 7 – Employee Stock Option Plan

Egetis implements stock option plans for employees (ESOP) and key consultants. The options are granted to participants free of charge. The options have a three-year vesting period from the grant date, provided, with customary exceptions, that the participant is still employed by/providing services to Egetis. Once the options are vested, they can be exercised within a one-year period or a six-months period dependent on the terms of the respective ESOP. Each vested option entitles the holder to acquire one share in Egetis at a predetermined price, unless recalculation based on the terms and conditions has not been applied. The options have been valued at each grant date according to the Black-Scholes valuation model. For further information, see Note 12 in the Annual Report 2024.

During the second quarter of 2025, a new stock option plan, ESOP 2025/2028, was awarded. The CEO and the management team (10 people) have been awarded, respectively, 1,949,000 and 7,272,000 stock options in the plan. In addition to the stock option program, the members of the Board of Directors have also, according to a decision at the Annual General Meeting, been awarded share rights of a total of 450,473.

During the third quarter and the first nine months of 2025, the average share price exceeded the exercise price of the ESOP-2022 and also for the ESOP 2025 during the third quarter why a dilution impact is reported in the number of shares after dilution. However, as earnings per share are negative, no dilution is reported in the key ratio earnings per share after dilution. As of September 30, 2025, the Company has four ESOPs outstanding. Full utilization of the granted employee stock options, the lender warrants and share rights would increase the number of shares in the Company by 36,958,650.

Changes in outstanding employee stock options and warrants to lenders during Jan-Sep 2025

	Option plan 2025/2028	Option plan 2024/2027	Option plan 2023/2026	Option plan 2022/2026	Option plan 2021/2025	Share rights 2025/2026	Warrants to lender	Total number of outstanding options
Number of outstanding options 01/01/2025	**0**	**8,298,932**	**8,020,473**	**6,799,338**	**4,700,000**	**0**	**1,090,977**	**28,909,720**
Number of granted options during the period	12,401,653	-	-	-	-	-	-	**12,401,653**
Number of forfeited options during the period	-	-59,400	-43,796	-	-4,700,000	450,473	-	**-4,352,723**
Number of outstanding options 30/09/2025	**12,401,653**	**8,239,532**	**7,976,677**	**6,799,338**	**0**	**450,473**	**1,090,977**	**36,958,650**

Note 8 –Key ratios definitions

Ratios that have been calculated according to IFRS

Earnings per share. Net income divided by average number of ordinary shares before dilution.

Number of shares at end of period. The number of outstanding ordinary shares before dilution at the end of the period.

Number of shares after dilution. The number of issued shares after dilution effect of potential shares at end of period. Outstanding stock options and warrants are only considered if they are "in the money".

Average number of shares during the period. Average number of outstanding ordinary shares before dilution for the period.

Average number of shares during the period after dilution. Average number of issued shares after dilution effect of potential shares. Outstanding stock options and warrants are only considered if they are "in the money".

Project costs. Refer to external costs that are directly attributable to the Group's costs regarding research and development of drug candidates.

Ratios that have not been calculated in accordance with IFRS

The Company defines the below ratios as follows:

Equity ratio, % The period's closing equity divided by the period's closing balance sheet. The Company uses the alternate Equity ratio as it shows the proportion of total assets represented by shareholders' equity and has been included to allow investors to assess the Company's capital structure.

Cash flow from operations per share. Cash flow from operating activities divided by the average number of shares outstanding at the end of the period. The Company uses the alternate key figure Cash flow from operations per share because the Company believes that the key ratio gives investors a better understanding of the Company's cash flow in relation to its number of shares adjusted for changes in the number of shares outstanding during the period.

Equity per share. Equity divided by number of shares outstanding at the end of the period. Outstanding stock options and warrants are only considered if they are "in the money". The Company uses the alternate key ratio equity per share because the Company believes that the key ratio gives investors a better understanding of the historical return per share adjusted for changes in the number of shares outstanding during the period.

Number of employees (average). The average number of employees at the end of each period.

		2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
A	Equity, MSEK	277.5	318.6	492.9
B	Balance sheet total, MSEK	595.1	577.5	792.3
A/B	**Equity ratio, %**	**47**	**55**	**62**
A	Net result, MSEK	-222.8	-232.9	-343.5
B	Equity, MSEK	277.5	318.6	492.9
A/B	**Return on equity, %**	**neg.**	**neg.**	**neg.**
A	Cash flow from operating activities, MSEK	-174.2	-174.3	-227.9
B	Average number of outstanding shares during the period, thousands	359,238	292,571	306,537
A/B	**Cash flow from operating activities per shares, SEK**	**-0.5**	**-0.6**	**-0.7**
A	Equity, MSEK	277.5	318.6	492.9
B	Average number of outstanding shares during the period, thousands	359,238	292,571	306,537
A/B	**Equity per average number of shares before dilution, SEK**	**0.8**	**1.1**	**1.6**
A	Equity,MSEK	277.5	318.6	492.9
B	Average number of shares at the end of the period after dilution, thousands	363,836	297,633	310,903
A/B	**Equity per average number of shares after dilution, SEK**	**0.8**	**1.1**	**1.6**

Other information

Next reports

Full year results January 1- December 31: February 26, 2026
Interim report January 1- March 31: April 29, 2026
Annual General Meeting: May 6, 2026

This report, and further information is available on the website, www.egetis.com
This report has been reviewed by the Company's auditor. This is a translation of the Swedish interim report.

For further information, please contact:

Nicklas Westerholm, CEO
nicklas.westerholm@egetis.com

Yilmaz Mahshid, CFO
yilmaz.mahshid@egetis.com

Karl Hård, VP Investor Relations and Business Development
karl.hard@egetis.com

This information is such information that Egetis Therapeutics AB (publ) is obliged to disclose in accordance with EU market abuse regulation and the Securities Markets Act. The information was submitted, through the above contact persons, for publication on November 25, 2025, at 7.00 am (CET).

Egetis Therapeutics AB (publ)
Klara Norra Kyrkogata 26, 111 22 Stockholm, Sweden
Org.nr. 556706-6724
Phone: +46(0)8-679 72 10
www.egetis.com

Analysts who follow Egetis Therapeutics

DNB Carnegie: Arvid Necander & Erik Hultgård
Handelsbanken: Suzanna Queckbörner & Mattias Häggblom
Pareto Securities: Chien-Hsun Lee
Redeye: Fredrik Thor
Stifel: Oscar Haffen Lamm
Van Lanschot Kempen: Chiara Montironi

Certification

This Interim report for January-September 2025 provides a true and fair overview of the parent's and group's business activities, financial position, and results of operations, and describes significant risks and uncertainties to which the companies in the group are exposed.

Stockholm, November 25, 2025

Mats Blom	Margarida Duarte
Chairman of the board	Board member
Gunilla Osswald	Elisabeth Svanberg
Board member	Board member
Behshad Sheldon	Nicklas Westerholm
Board member	CEO

Auditor's report

To the Board of directors in Egetis Therapeutics AB (publ), corporate identity number 556706-6724

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Egetis Therapeutics AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 25 November 2025
Öhrlings PricewaterhouseCoopers AB

Niclas Bergenmo
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.