

## Year End report January-December 2025

### Egetis submitted the U.S. NDA for Emcitate® (tiratricol) for treatment of MCT8 deficiency

- Emcitate® revenue during 2025 amounted to MSEK 62.3, a 40 % increase at constant exchange rates from 2024.

#### Financial overview October-December

- Quarterly revenue MSEK 17.9 (10.8)
- Quarterly loss MSEK -119.7 (-110.5)
- Cash at the end of the quarter amounted to MSEK 215.8 (351.0)
- Cash flow for the quarter was MSEK 70.8 (218.1)
- Earnings per share before/after dilution SEK -0.3 (-0.3)

#### Financial overview January-December

- Revenue for the period MSEK 62.4 (46,1)
- Net loss for the period MSEK -342.5 (-343,6)
- Cash at the end of the period amounted to MSEK 215.8 (351.0)
- Cash flow for the period was MSEK -129.8 (41.8)
- Earnings per share before/after dilution SEK -0.9 (-1.1)

#### Significant events during the quarter

- As an outcome of a successful pre-New Drug Application (NDA) meeting with the FDA, Egetis was granted a rolling NDA for Emcitate® based on currently available clinical data
- Egetis announced positive results from the ReTRIACt study of Emcitate® in MCT8 deficiency
- Egetis initiated the U.S. rolling NDA submission in December for Emcitate® for the treatment of MCT8 deficiency
- Egetis and *taiba rare* signed exclusive distribution and early access agreement to enable Named Patient Sales of Emcitate® (tiratricol) in the Gulf Region
- Egetis and Er-Kim expanded partnership to broaden access to Emcitate® across Central, Eastern, and Southeastern Europe
- Egetis successfully carried out an oversubscribed directed share issue amounting to SEK 183 million (gross)
- New publication highlighted meaningful clinical benefits of Emcitate® in treating Resistance to Thyroid Hormone Beta

#### Significant events after the quarter

- Egetis completed U.S. rolling NDA submission for Emcitate® for treatment of MCT8 deficiency
- FDA's rare pediatric disease priority review program extended until 2029
- Fujimoto had a pre-application consultation for drugs with Japan's PMDA. The NDA in Japan is expected to utilize existing data generated from the global clinical development program

#### Financial overview

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue, MSEK	17.9	10.8	62.4	46.1
Result after tax, MSEK	-119.7	-110.5	-342.5	-343.6
Cash flow, MSEK	70.8	218.1	-129.8	41.8
Cash, MSEK	215.8	351.0	215.8	351.0
Equity ratio %	53	62	53	62
Earnings per share, SEK	-0.3	-0.3	-0.9	-1.1
Earnings per share after dilution, SEK	-0.3	-0.3	-0.9	-1.1
Average number of employees	42	40	40	35

## Comments from the CEO

The year 2025 was historic for Egetis. In February Emcitate® (tiratricol) was approved in the EU, as well as Iceland, Norway, and Liechtenstein, as the first and only treatment for patients with monocarboxylate transporter 8 (MCT8) deficiency. We initiated the launch of Emcitate® in the first country, Germany, in May 2025. Emcitate revenue during the year amounted to MSEK 62.3, which is an increase of 40 % at constant exchange rates from 2024 (MSEK 46.1).

### Positive pre-NDA Meeting and Rolling NDA Submission

As previously reported, the U.S. Food and Drug Administration (FDA) granted Breakthrough Therapy Designation (BTD) for Emcitate® for the treatment of MCT8 deficiency in July, and subsequently granted a pre-New Drug Application (NDA) meeting. On October 21, 2025, we held a successful pre-NDA meeting with the FDA, with the purpose to obtain FDA's advice and agreement regarding the overall NDA package, with specific focus on the clinical data set, including the role and positioning of the ReTRIACt study. As a result of discussions at the October 2025 pre-NDA meeting, data from the ReTRIACt study, which have been previously reported, complement data from Triac Trial I, Triac Trial II, the EMC Cohort Study, the EMC Survival Study, and the U.S. Expanded Access Program as part of the NDA submission, forming part of the robust clinical data package in this rare and debilitating condition.

We agreed with the FDA to submit a rolling NDA for Emcitate®, which we initiated on December 19, 2025 with the submission of the preclinical and CMC (chemistry, manufacturing and controls) sections and completed the NDA on January 29, 2026 by submitting the clinical sections.

The FDA is expected to validate within 60 days whether the NDA is complete. Since Emcitate® has both Fast Track and Breakthrough Therapy status, Egetis has requested Priority Review, which if granted would result in FDA's review being completed within six months after the validation period, and a regulatory decision in September 2026.

### The ReTRIACt Study

In November 2025, Egetis announced positive results from the ReTRIACt study of Emcitate® in MCT8

deficiency. The ReTRIACt study was a double-blind, placebo-controlled, randomized withdrawal study in patients with MCT8 deficiency and is the last study to be reported for Emcitate® in MCT8 deficiency.

### Commercialization of Emcitate® in the EU

On May 1, 2025, we initiated the launch of Emcitate® in the first country, Germany. All patients in our Managed Access Program in Germany were transitioned to commercial product during Q3. In parallel, new MCT8 deficiency patients continue to be identified, several of whom have already started treatment with Emcitate®.

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

The pricing and reimbursement process in France began in April 2025. In September 2025, the French HTA authority HAS rejected our initial reimbursement application. Their concerns included the absence of randomized controlled data. This will be addressed in a resubmission, including data from the randomized controlled ReTRIACt study. Meanwhile, patients in France continue to receive treatment through a Managed Access Program.

In November, we initiated the pricing and reimbursement process in Italy, and preparations are ongoing to submit a pricing and reimbursement dossier in Spain. In parallel, we have successfully implemented alternative reimbursement solutions in certain other EU countries.

As previously communicated, treatment with tiratricol for MCT8 deficiency is already included in the European Thyroid Association's clinical guidelines published in 2024.

### Markets Outside Europe and the U.S.

In October, we entered into an exclusive distribution and early access agreement with Taiba Middle East FZ LLC ("*taiba rare*") to provide Emcitate® in Saudi Arabia, the United Arab Emirates, Qatar, Oman, and Bahrain, with the ambition to expand to additional Middle Eastern countries.

In December, we entered into an expanded exclusive distribution agreement with Er-Kim to provide

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Emcitate® for MCT8 deficiency in Albania, Bosnia and Herzegovina, Bulgaria, Cyprus, Estonia, Greece, Kosovo, Croatia, Latvia, Lithuania, Montenegro, North Macedonia, Poland, Serbia, Slovenia, and Hungary. This follows the initial agreement signed in June 2025 for Turkey, and marks another important milestone in our growing partnership.

In Japan, we have a licensing agreement with Fujimoto Pharmaceutical Corporation for the development and commercialization of tiratricol. In December, Fujimoto completed a Pre-application consultation for drugs with Japan's PMDA. The NDA in Japan is expected to utilize existing data generated from the global clinical development program

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

At FDA's request, Egetis has implemented an Expanded Access Program (EAP) in the U.S. Currently, 17 hospitals are included. The EAP allows physicians to access tiratricol for patients not eligible for clinical trials prior to marketing approval, as well as for continued treatment of patients who completed the ReTRIAct and Triac Trial II studies.

## Emcitate® (tiratricol) in the Treatment of Resistance to Thyroid Hormone Beta (RTH-beta)

In December, a [scientific article](#) was published describing significant clinical benefits of treatment with Emcitate® (tiratricol) in patients with resistance to thyroid hormone beta (RTH-beta).

RTH-beta is a rare congenital genetic disorder caused by mutations in one of the two subtypes of thyroid hormone receptors (TR), leading to impaired hormonal signaling in affected tissues. Clinical manifestations include a combination of symptoms of thyrotoxicosis and hypothyroidism across different tissues, such as goiter, liver steatosis and dyslipidemia, impaired hearing and color vision, neurocognitive deficits, and cardiovascular strain. Prevalence is estimated at between 1 in 20,000–40,000 births. Currently, no approved treatment exists for patients with RTH-beta.

Now with Emcitate® NDA submission completed for MCT8 deficiency, Egetis will evaluate subsequent clinical development for Emcitate in new indications, such as RTH-beta.

## Directed Share Issue

On October 2, 2025, we successfully completed a directed share issue of SEK 183 million, before transaction costs. The directed share issue was oversubscribed and included both new and existing international and Swedish institutional investors, including the U.S. biotech investors Frazier Life Sciences, Invus, Petrichor and Woodline Partners LP, as well as Swedish investors AP4 (Fjärde AP-fonden), Cidro Förvaltning AB (Peter Lindell), Linc AB and other institutional investors.

## Cash Position

We report cash of approximately SEK 216 million as of December 31, 2025.

## Outlook

The year 2026 will bring several important milestones for Egetis. Our team is focused on the following key priorities:

- Work closely with FDA during the review of the Emcitate® NDA, with the goal of approval in the second half of 2026
- Preparing U.S. launch activities, including building commercial and medical infrastructure
- Successfully launching Emcitate® in the U.S. in the fourth quarter
- Optimizing pricing and reimbursement, and continuing the rollout of Emcitate® in Europe

## Nicklas Westerholm, CEO

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## About Egetis Therapeutics

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

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

The Company completed a rolling New Drug Application (NDA) for Emcitate® (tiratricol) in the USA on January 29, 2026. The FDA is expected to confirm within 60 days that the NDA submission is complete. As a designated Fast Track and Breakthrough Therapy, Egetis has requested Priority Review, and if granted, the FDA review would be completed within six months following the 60-day filing review period.

Based on feedback from the FDA, the NDA for Emcitate® (tiratricol) for treatment of MCT8 deficiency is 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.

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

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

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

For more information, see [www.egetis.com](http://www.egetis.com)

## Pipeline Overview

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

Candidate	Preclinical	Phase I	Phase II / III	MAA / NDA	Comments
Emcitate EU MCT8 deficiency	Launched				EC approval received Feb 12, 2025 Launched in Germany May 1, 2025
Tiratricol U.S. MCT8 deficiency					Rolling NDA completed Jan 29, 2026 Expected FDA decision Sep 2026
Emcitate RTH-beta					ODD granted by FDA & EMA in 2022 Considering RTH-beta study

## Financial Information

### Year End report January – December 2025

#### Revenue and results

##### Revenue

Revenue amounted to MSEK 17.9 (10.8) during the quarter and to MSEK 62.4 (46.1) during the period, of which Emcitate contributed MSEK 17.9 (10.8) during the quarter and to MSEK 62.3 (46.1) during the period, which is an increase of 40 % in constant exchange rates for the period. During the period the Group also recognised revenue for invoiced costs to Solasia of MSEK 0.1 (-).

##### Costs of goods

Cost of goods sold amounted to MSEK -13.7 (-2.3) for the quarter and MSEK -50.0 (-11.6) 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 -33.7 (-). The depreciation of R&D corresponding to MSEK -3.4 per month will continue during Emcitate®'s ten-year exclusivity period, as per orphan drug exclusivity in EU. The depreciation has no cash flow impact.

##### Operating expenses

Total operating expenses amounted to MSEK -124.5 (-113.2) for the quarter and MSEK -352.4 (-363.9) for the period.

##### Research and development expenses

Research and development expenses amounted to MSEK -58.8 (-41.0) for the quarter and MSEK -158.3 (-146.2) during the period. The cost increase compared to the corresponding period is primarily due to the work on the US NDA.

##### Marketing and sales expenses

During the quarter, marketing and sales expenses amounted to MSEK -31.2 (-32.6) and during the period to MSEK -97.3 (-109.7).

##### Administrative expenses

Administrative expenses amounted to MSEK -38.3 (-37.4) during the quarter and during the period costs amounted to MSEK -103.7 (-105.6). During the period the negative impact for the ESOP were MSEK -13.4 (-14.7). The impact from the employee stock option

programs will continue to vary with share price and has no impact on cash flow.

##### Other operating income and other operating expense

Other operating income amounted to MSEK 5.0 (0.5) for the quarter and MSEK 16.9 (5.2) for the period, and other operating expenses amounted to MSEK -1.3 (-2.5) for the quarter and MSEK -10.0 (-7.6) 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 1.1 (-5.5) for the quarter and MSEK -2.1 (-13.8) 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 -0.4(-0.4) and MSEK -0.4 (-0.3) 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 -119.7 (-110.5) and to MSEK -342.5 (-343.6) for the period. Earnings per share amounted to SEK -0.3 (-0.3) for the quarter and SEK -0.9 (-1.1) for the period, both before and after dilution.

## Financial position

### Cash

Cash as of December 31, 2025, amounted to MSEK 215.8 (351.0).

### Cash flow

Cash flow from operating activities amounted to MSEK -92.9 (-53.6) for the quarter and to MSEK -267.0 (-227.9) 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 - (-1.2) during the quarter and MSEK -2.8 (-1.2) during the period.

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Cash flow from financing activities amounted to MSEK 163.7 (272.8) during the quarter and MSEK 140.0 (270.9) during the period and relates primarily to the issue of shares during the period and instalments paid on the Groups borrowing. Cash flow for the quarter amounted to MSEK 70.8 (218.1) and MSEK -129.8 (41.8) during the period.

## **Equity and equity ratio**

Equity amounted to MSEK 338.7 (492.9) as of December 31, 2025. Equity per average number of shares amounted to SEK 0.9 (1.6) for the period. The Company's equity ratio was 53 (62) %.

## **Liabilities and receivables**

Long-term liabilities amounted to MSEK 59.5 (95.2) as of December 31, 2025. These consist of loans of MSEK 8.7 (41.0), convertible loans and convertible right of MSEK 36.2 (43.1), liabilities for leasehold rights MSEK 5.6 (0.4), deferred tax liability on leasehold rights MSEK 1.7 (0.5), and provisions for social charges related to the stock option programs of MSEK 7.2 (10.2). Short-term liabilities amounted to MSEK 240.9 (204.2) and consisted mostly of other short-term and accrued liabilities of MSEK 187.5 (148.2), short-term portion of loans MSEK 31.5 (30.1), tax liability 0.1 (0.2) and accounts payable MSEK 21.8 (25.7).

The increase in accrued liabilities is due to provisions for discounts determined annually. The provisions are estimated by the Company based on standard industry practices, with final 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 373.2 (408.1) as of December 31, 2025. No significant investments have been classified as tangible fixed assets during the period.

## **Shares**

As of December 31, 2025, the number of ordinary shares in the company amounted to 395,162,672. The Company holds 28,999,266 C-shares in treasury as hedge for the active employee stock option programs. Total number of ordinary shares and C-shares are 424,161,938.

The number of shareholders amounted to 9,406 as of December 31, 2025. The top 10 largest shareholders held 61.57 % of the share capital and 59.05% of the votes. 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 42 (40) individuals as of December 31, 2025, comprising 25 women and 17 men (24 women and 16 men).

### **Parent company**

The parent company's revenue for the quarter amounted to MSEK 27.9 (25.6) and MSEK 102.2 (98.7) 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 71.2 (63.9), re-billing of costs for Emcitate® to RTTI totalling MSEK 30.9 (34.7) 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 -65.0 (-65.3) for the for the quarter and MSEK -180.7 (-196.3) 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 -106.7 (-106.4) and MSEK -309.8 (-307.6) for the period.

Financial fixed assets amounted to MSEK 438.0 (436.3). Long-term loan liabilities amounted to MSEK 8.7 (41.0), convertible loans and convertible right to MSEK 36.2 (43.1), and other long-term liabilities to MSEK 7.2 (10.2).

### **Disposition of profit**

The Board proposes that Egetis Therapeutics AB (publ) does not provide any dividend for the financial year 2025.

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Consolidated statement of income

MSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	17.9	10.8	62.4	46.1
Costs of goods	-13.7	-2.3	-50.0	-11.6
<b>Gross profit</b>	<b>4.2</b>	<b>8.5</b>	<b>12.4</b>	<b>34.5</b>
Research and Development expenses	-58.8	-41.0	-158.3	-146.2
Marketing and sales expenses	-31.2	-32.6	-97.3	-109.7
Administrative expenses	-38.3	-37.4	-103.7	-105.6
Other operating income	5.0	0.5	16.9	5.2
Other operating expense	-1.3	-2.5	-10.0	-7.6
Operating expenses	<b>-124.5</b>	<b>-113.2</b>	<b>-352.4</b>	<b>-363.9</b>
<b>Operating result</b>	<b>-120.3</b>	<b>-104.7</b>	<b>-339.9</b>	<b>-329.4</b>
<b>Financial items</b>				
Finance income	4.3	7.6	13.3	16.5
Finance expense	-4.6	-5.5	-22.7	-25.9
Revaluation of convertible right	1.4	-7.6	7.4	-4.5
Sum financial items	<b>1.1</b>	<b>-5.5</b>	<b>-2.1</b>	<b>-13.8</b>
<b>Results after financial net</b>	<b>-119.3</b>	<b>-110.1</b>	<b>-342.1</b>	<b>-343.2</b>
Tax	-0.4	-0.4	-0.4	-0.3
<b>Results after tax</b>	<b>-119.7</b>	<b>-110.5</b>	<b>-342.5</b>	<b>-343.6</b>
<b>Share Data</b>				
Number of outstanding shares at the end of period	395,162,672	359,238,126	395,162,672	359,238,126
Average number of outstanding shares during period	394,771,581	348,131,709	368,194,504	306,537,424
Average number of shares during period, after dilution	401,549,353	350,875,472	373,398,168	310,902,926
Earnings per share before dilution (SEK)	-0.3	-0.3	-0.9	-1.1
Earnings per share after dilution (SEK)	-0.3	-0.3	-0.9	-1.1
Equity per average number of outstanding shares (SEK)	0.9	1.4	0.9	1.6
Equity per average number of shares, after dilution (SEK)	0.9	1.4	0.9	1.6

MSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Net loss for the period</b>	<b>-119.7</b>	<b>-110.5</b>	<b>-342.5</b>	<b>-343.6</b>
Translation exchange rate differences	1.1	-0.1	0.3	0.1
<b>Comprehensive income for the period</b>	<b>-118.6</b>	<b>-110.6</b>	<b>-342.2</b>	<b>-343.5</b>

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Consolidated statement of financial position

MSEK	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Research and development costs	371.1	404.8
Licenses	2.2	3.2
Right-of-use assets	8.4	2.6
Deferred tax asset	1.7	0.6
Equipment	1.3	0.0
Financial non-current assets	0.8	0.8
<b>Total non-current assets</b>	<b>385.6</b>	<b>412.2</b>
<b>Current assets</b>		
Inventories	2.3	1.0
Accounts receivables	19.2	15.5
Other receivables	8.7	8.1
Prepaid expenses and accrued income	7.5	4.5
Cash and bank balance	215.8	351.0
<b>Total current assets</b>	<b>253.6</b>	<b>380.1</b>
<b>Total assets</b>	<b>639.1</b>	<b>792.3</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Equity</b>		
Share capital	22.3	20.4
Other capital contributions	2,227.8	2,057.7
Reserves	36.8	24.8
Accumulated loss including net loss	-1,948.3	-1,610.1
<b>Total equity</b>	<b>338.7</b>	<b>492.9</b>
<b>Non-current liabilities</b>		
Borrowing	45.0	84.1
Deferred tax liability	1.7	0.5
Other non-current liabilities	5.6	0.4
Provisions	7.2	10.2
<b>Total non-current liabilities</b>	<b>59.5</b>	<b>95.2</b>
<b>Current liabilities</b>		
Accounts payable	21.8	25.7
Current tax liabilities	0.1	0.2
Borrowing	31.5	30.1
Other liabilities	10.8	11.0
Accrued expenses and deferred income	176.7	137.2
<b>Total current liabilities</b>	<b>240.9</b>	<b>204.2</b>
<b>Total equity and liabilities</b>	<b>639.1</b>	<b>792.3</b>

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## Consolidated statement of cash flows

MSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Result after financial net	-119.3	-110.1	-342.1	-343.2
Adjustments for non-cash items	18.4	17.6	49.1	27.0
Tax paid	-0.4	-0.4	-0.5	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-101.3</b>	<b>-92.8</b>	<b>-293.5</b>	<b>-316.6</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in operating receivables	14.9	5.3	-8.6	13.4
Increase/decrease in operating liabilities	-6.5	33.9	35.0	75.2
<b>Cash flow from changes in working capital</b>	<b>8.4</b>	<b>39.2</b>	<b>26.4</b>	<b>88.6</b>
<b>Cash flow from operating activities</b>	<b>-92.9</b>	<b>-53.6</b>	<b>-267.0</b>	<b>-227.9</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of subsidiaries, net cash required	-	-1.2	-1.3	-1.2
Investment in financial assets	-	-	-	-
Purchase of property, plant and equipment	-	-	-1.5	-
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>-1.2</b>	<b>-2.8</b>	<b>-1.2</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	183.2	301.5	183.2	301.5
Cost new share issue	-11.3	-18.8	-11.3	-18.8
Repurchase of own shares	-	-1.5	-	-1.5
Proceeds from borrowings	-	-	-	-
Repayment of loans	-7.6	-7.7	-29.3	-7.7
Repayment of leases	-0.7	-0.6	-2.6	-2.5
<b>Cash flow from financing activities</b>	<b>163.7</b>	<b>272.8</b>	<b>140.0</b>	<b>270.9</b>
<b>Cash flow for the period</b>	<b>70.8</b>	<b>218.1</b>	<b>-129.8</b>	<b>41.8</b>
Balance at beginning of period	145.7	129.9	351.0	303.3
Change in cash	70.8	218.1	-129.8	41.8
Exchange rate difference in cash	-0.7	3.0	-5.4	5.8
<b>CASH BALANCE AT THE END OF THE PERIOD</b>	<b>215.8</b>	<b>351.0</b>	<b>215.8</b>	<b>351.0</b>

# EGETIS THERAPEUTICS

## Consolidated statement of changes in equity

MSEK	Share capital	Other capital contributions	Accumulated loss incl. net results for the period	Other reserves	Total equity
<b>Opening balance 01/01/2025</b>	<b>20.4</b>	<b>2,057.7</b>	<b>-1,610.1</b>	<b>24.8</b>	<b>492.9</b>
Rights issue	1.9	181.3	-	-	183.2
Costs, rights issue	-	-11.3	-	-	-11.3
Comprehensive income for the period	-	-	-342.2	-	-342.2
<i>Transactions with shareholders</i>					
Costs due to share-based payments of employee stock option plan	-	-	4.3	12.1	16.4
<b>Closing balance 31/12/2025</b>	<b>22.3</b>	<b>2,227.8</b>	<b>-1,948.3</b>	<b>36.8</b>	<b>338.7</b>
<b>Opening balance 01/01/2024</b>	<b>15.4</b>	<b>1,780.0</b>	<b>-1,266.5</b>	<b>16.7</b>	<b>545.6</b>
Share issue	5.0	296.5	-	-	301.5
Costs, share issue	-	-18.8	-	-	-18.8
Comprehensive income for the period	-	-	-343.5	-	-343.5
<i>Transactions with shareholders</i>					
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
<b>Closing balance 31/12/2024</b>	<b>20.4</b>	<b>2,057.7</b>	<b>-1,610.1</b>	<b>24.8</b>	<b>492.9</b>

## Change in share capital and number of shares

Event	Change in number of common shares	Change in number of C-shares	Change in share capital, SEK	Total number of shares	Total share capital, SEK
<b>Opening balance 01/01/2025</b>	<b>359,238,126</b>	<b>29,000,000</b>	<b>0</b>	<b>388,238,126</b>	<b>20,433,593</b>
Directed share issue 02/10/2025	35,923,812	-	1,890,728	424,161,938	22,324,321
Reclassification, 15/12/2025	734	-734	-	424,161,938	22,324,321
<b>Closing balance 31/12/2025</b>	<b>395,162,672</b>	<b>28,999,266</b>	<b>1,890,728</b>	<b>424,161,938</b>	<b>22,324,321</b>

The issued C-shares were repurchased immediately after issuance and are held in treasury as of the balance sheet date. The purpose of holding the C-shares and the repurchase is to ensure future delivery of shares to participants in, as well as to cover any social costs for, the outstanding incentive programs. The C-shares will be converted into common shares before delivery to the participants in the programs.

## 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-Dec	2024 Jan-Dec
Equity	338.7	492.9
Equity ratio %	53	62
Number of outstanding shares at the end of the period	395,162,672	359,238,126
Average number of outstanding shares during the period	368,194,504	306,537,424
Average number of shares during the period after dilution	373,398,168	310,902,926
<b>Share Data</b>		
Earnings per share, SEK	-0.9	-1.1
Earnings per share after dilution, SEK	-0.9	-1.1
Cash flow from operating activities per average number of outstanding shares, SEK	-0.7	-0.7
Equity per average number of outstanding shares, SEK	0.9	1.6
Equity per average number of shares after dilution, SEK	0.9	1.6
Dividend	-	-
Average number of employees	42	35
Effect from dilution is not considered when result is negative.		

# EGETIS THERAPEUTICS

## Parent company - income statement

MSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	27.9	25.6	102.2	98.7
Costs of goods	-	-	-	-
<b>Gross profit</b>	<b>27.9</b>	<b>25.6</b>	<b>102.2</b>	<b>98.7</b>
Research and Development	-19.2	-13.7	-49.2	-47.5
Marketing and sales	-10.4	-15.8	-35.7	-48.3
Administrative expenses	-35.5	-35.8	-95.8	-100.0
Other operating income	0.1	0.2	0.6	0.8
Other operating expense	-0.1	-0.2	-0.6	-1.3
<b>Operating expenses</b>	<b>-65.0</b>	<b>-65.3</b>	<b>-180.7</b>	<b>-196.3</b>
<b>Operating result</b>	<b>-37.1</b>	<b>-39.7</b>	<b>-78.6</b>	<b>-97.7</b>
<b>Financial items</b>				
Finance income	4.2	6.9	13.1	13.6
Finance expense	-4.2	-6.0	-21.7	-24.0
Revaluation of convertible right	1.4	-7.6	7.4	-4.5
<b>Sum financial items</b>	<b>1.4</b>	<b>-6.7</b>	<b>-1.2</b>	<b>-14.9</b>
<b>Results after financial net</b>	<b>-35.7</b>	<b>-46.4</b>	<b>-79.8</b>	<b>-112.6</b>
Group contribution received/ given	-71.0	-60.0	-230.0	-195.0
Tax	-	-	-	-
<b>Results after tax</b>	<b>-106.7</b>	<b>-106.4</b>	<b>-309.8</b>	<b>-307.6</b>

# EGETIS THERAPEUTICS

## Parent company - balance sheet

MSEK	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Equipment	0.0	0.0
Financial non-current assets	438.0	436.3
<b>Total non-current assets</b>	<b>438.1</b>	<b>436.3</b>
<b>Current assets</b>		
Receivables from Group companies	2.1	0.6
Other receivables	0.4	0.7
Prepaid expenses and accrued income	7.1	4.5
Cash and bank balance	206.4	332.1
<b>Total current assets</b>	<b>216.0</b>	<b>337.8</b>
<b>Total assets</b>	<b>654.1</b>	<b>774.1</b>
<b>MSEK</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Equity</b>		
<i>Restricted Equity</i>		
Share capital	22.3	20.4
<i>Non-restricted equity</i>		
Share premium reserve	645.2	782.7
Reserves	36.8	24.8
Net loss for the period	-309.8	-307.6
<b>Total equity</b>	<b>398.9</b>	<b>520.3</b>
<b>Non-current liabilities</b>		
Borrowing	45.0	84.1
Provisions	7.2	10.2
<b>Total non-current liabilities</b>	<b>52.2</b>	<b>94.3</b>
<b>Current liabilities</b>		
Liabilities to group company	132.5	90.5
Accounts payable	7.8	7.3
Borrowing	31.5	30.1
Other liabilities	7.9	8.4
Accrued expenses and deferred income	23.3	23.2
<b>Total current liabilities</b>	<b>203.0</b>	<b>159.5</b>
<b>Total equity and liabilities</b>	<b>654.1</b>	<b>774.1</b>

## 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 'America First' politics 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 including 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

# EGETIS THERAPEUTICS

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 5. 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				
Okt-Dec				
MSEK	Emcitate	Aladote	Common	Sum
Revenue	17.9	-	-	17.9
Costs of goods	-13.7	-	-	-13.7
Project costs	-46.2	-	-	-46.2
Other	-	-	-78.3	-78.3
Operating results	-42.0	0.0	-78.3	-120.3
Net financial items				1.1
Pretax profit				-119.3

2024				
Okt-Dec				
MSEK	Emcitate	Aladote	Common	Sum
Revenue	10.8	-	-	10.8
Costs of goods	-2.3	-	-	-2.3
Project costs	-38.4	0.2	-	-38.2
Other	-	-0.6	-74.4	-75.0
Operating results	-29.9	-0.4	-74.4	-104.7
Net financial items				-5.5
Pretax profit				-110.1

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

2024				
Jan-Dec				
MSEK	Emcitate	Aladote	Common	Sum
Revenue	46.1	-	0.0	46.1
Costs of goods	-11.6	-	0.0	-11.6
Project costs	-139.4	-0.6	0.0	-140.0
Other	-	-0.6	-223.2	-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	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Re-invoicing of costs to Solasia	-	-	0.1	-
Sales of goods	17.9	10.8	62.3	46.1
<b>Total</b>	<b>17.9</b>	<b>10.8</b>	<b>62.4</b>	<b>46.1</b>

## 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 0.9 and 2.1, respectively (0.7 and 1.0) during the period.

## Note 6 – Borrowing

MSEK	31/12/2025	31/12/2024
Convertible loan (Excluding convertible right)	-28.2	-26.8
Convertible right	-8.0	-16.3
Borrowing - Non-current	-8.7	-41.0
Borrowing - Current	-31.5	-30.1
<b>Total</b>	<b>-76.5</b>	<b>-114.1</b>

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 fourth quarter and the full year of 2025, the average share price exceeded the exercise price of the ESOP-2022 and also for the ESOP 2025 during the third and fourth 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 December 31, 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 35,399,164.

## Changes in outstanding employee stock options and warrants to lenders during Jan-Dec 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
<b>Number of outstanding options 01/01/2025</b>	<b>0</b>	<b>8,298,932</b>	<b>8,020,473</b>	<b>6,799,338</b>	<b>4,700,000</b>	<b>0</b>	<b>1,090,977</b>	<b>28,909,720</b>
Number of granted options during the period	12,401,653	-	-	-	-	-	-	12,401,653
Number of exercised options during the period	-	-	-	-22,000	-	-	-	-22,000
Number of forfeited options during the period	-782,000	-645,470	-213,212	-	-4,700,000	450,473	-	-5,890,209
<b>Number of outstanding options 31/12/2025</b>	<b>11,619,653</b>	<b>7,653,462</b>	<b>7,807,261</b>	<b>6,777,338</b>	<b>0</b>	<b>450,473</b>	<b>1,090,977</b>	<b>35,399,164</b>

## 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	2024
		Jan-Dec	Jan-Dec
A	Equity, MSEK	338.7	492.9
B	Balance sheet total, MSEK	639.1	792.3
<b>A/B</b>	<b>Equity ratio, %</b>	<b>53</b>	<b>62</b>
A	Net result, MSEK	-342.5	-343.5
B	Equity, MSEK	338.7	492.9
<b>A/B</b>	<b>Return on equity, %</b>	<b>neg.</b>	<b>neg.</b>
A	Cash flow from operating activities, MSEK	-267.0	-227.9
B	Average number of outstanding shares during the period, thousands	368,195	306,537
<b>A/B</b>	<b>Cash flow from operating activities per shares, SEK</b>	<b>-0.7</b>	<b>-0.7</b>
A	Equity, MSEK	338.7	492.9
B	Average number of outstanding shares during the period, thousands	368,195	306,537
<b>A/B</b>	<b>Equity per average number of shares before dilution, SEK</b>	<b>0.9</b>	<b>1.6</b>
A	Equity, MSEK	338.7	492.9
B	Average number of shares at the end of the period after dilution, thousands	373,398	310,903
<b>A/B</b>	<b>Equity per average number of shares after dilution, SEK</b>	<b>0.9</b>	<b>1.6</b>

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## Other information

### Next reports

Annual General Meeting: April 14, 2026

Interim report January 1 – March 31: April 29, 2026

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

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

This report, and further information is available on the website, [www.egetis.com](http://www.egetis.com)

This report has not been reviewed by the Company's auditor. This is a translation of the Swedish interim report.

### For further information, please contact:

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This information is such information that Egetis Therapeutics AB (publ) is obliged to disclose in accordance with EU market abuse regulation and the Securities Markets Act. The information was submitted, through the above contact persons, for publication on February 26, 2026, at 7.00 am (CET).

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### Analysts who follow Egetis Therapeutics

DNB Carnegie: Arvid Necander & Erik Hultgård

Handelsbanken: Suzanna Queckbörner & Mattias Häggblom (coverage suspended)

Redeye: Fredrik Thor

Stifel: Oscar Haffen Lamm

Van Lanschot Kempen: Chiara Montironi

# EGETIS THERAPEUTICS

## Certification

This Year End report for January-December 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, February 26, 2026

Mats Blom

Chairman of the board

Margarida Duarte

Board member

Gunilla Osswald

Board member

Elisabeth Svanberg

Board member

Behshad Sheldon

Board member

Nicklas Westerholm

CEO