Interim report Jul 1 - Sep 30, 2025

Vicore Pharma Holding AB (publ)

vicorepharma.com

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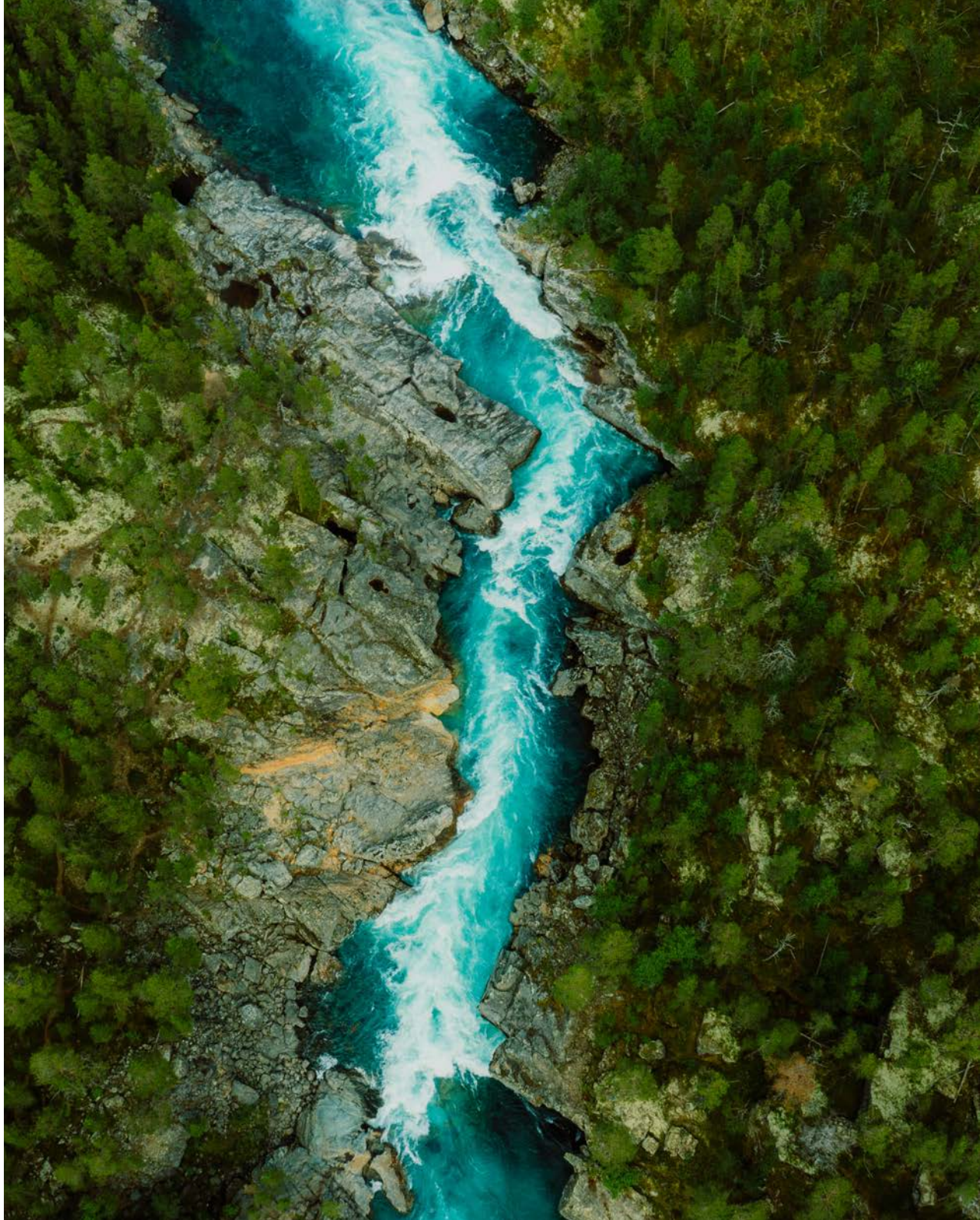


Summary of the Period

Significant events during the third quarter

- Buloxibutid received Orphan Drug designation in Japan for the treatment of idiopathic pulmonary fibrosis (IPF).
- Vicore presented new findings from the 36-week Phase 2a AIR trial of buloxibutid in IPF, including a synthetic control arm analysis, at the European Respiratory Society (ERS) Congress 2025, confirming the disease-modifying effect observed in the study.

Significant events after the period

- No significant events occurred after the third quarter.

Financial overview for the period

July 1 - September 30, 2025

- Revenue amounted to SEK 0.8 million and SEK 0.0 million for the three months ended September 30, 2025 and 2024, respectively.
- Operating loss amounted to SEK 116.0 million and SEK 60.1 million for the three months ended September 30, 2025 and 2024, respectively.
- Loss for the period amounted to SEK 113.5 million and SEK 60.0 million for the three months ended September 30, 2025 and 2024, respectively.
- Loss per share, before and after dilution, amounted to SEK 0.48 and SEK 0.53 for the three months ended September 30, 2025 and 2024, respectively.
- On September 30, 2025, cash, cash equivalents, and short-term investments amounted to SEK 835.8 million, equivalent to USD 88.8 million (SEK 1,156.0 million as of December 31, 2024).

January 1 - September 30, 2025

- Revenue amounted to SEK 3.4 million and SEK 104.2 million for the nine months ended September 30, 2025 and 2024, respectively.
- Operating loss amounted to SEK 318.7 million and SEK 100.1 million for the nine months ended September 30, 2025 and 2024, respectively.
- Loss amounted to SEK 340.4 million and SEK 84.6 million for the nine months ended September 30, 2025 and 2024, respectively.
- Loss per share, before and after dilution, amounted to SEK 1.45 and SEK 0.75 for the nine months ended September 30, 2025 and 2024, respectively.

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

Financial summary of the group (SEK)

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue	0.8	0.0	3.4	104.2	109.4
Operating profit/(loss)	(116.0)	(60.1)	(318.7)	(100.1)	(194.2)
Profit/(loss) for the period	(113.5)	(60.0)	(340.4)	(84.6)	(168.6)
Profit/(loss) per share, before/after dilution (SEK)[1]	(0.48)	(0.53)	(1.45)	(0.75)	(1.23)
Research and development costs/ operating costs (%)[2]	84.6	80.7	85.5	81.5	81.7
Equity at the end of the period	798.7	377.7	798.7	377.7	1,129.3
Cash flow from operating activities	(100.4)	(87.3)	(293.0)	(113.8)	(165.0)
Cash and cash equivalents and short-term investments at the end of the period	835.8	380.4	835.8	380.4	1,156.0

Financial summary of the group (USD)

Amounts in USD[3] million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue	0.1	0.0	0.3	9.9	10.4
Operating profit/(loss)	(12.2)	(5.8)	(32.0)	(9.5)	(18.4)
Profit/(loss) for the period	(11.9)	(5.8)	(34.2)	(8.1)	(16.0)
Profit/(loss) per share, before/after dilution (USD)[1]	(0.05)	(0.05)	(0.15)	(0.07)	(0.12)
Research and development costs/ operating costs (%)[2]	84.6	80.7	85.5	81.5	81.7
Equity at the end of the period	84.8	37.4	84.8	37.4	102.7
Cash flow from operating activities	(10.5)	(8.4)	(29.4)	(10.8)	(15.6)
Cash and cash equivalents and short-term investments at the end of the period	88.8	37.7	88.8	37.7	105.1

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

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

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

CEO Comments

ASPIRE is on track to complete enrollment in the first half of 2026, with continued enthusiasm fueled by new data supporting buloxibutid's disease-modifying signal in the Phase 2a AIR trial.

A quarter of focused trial execution and regulatory milestones

The third quarter was marked by disciplined execution as we continued to advance the global, randomized Phase 2b ASPIRE trial of buloxibutid in IPF. Our efforts remain centered on patient enrollment, bolstered by enthusiasm for buloxibutid's good tolerability profile in development to date and patient-friendly trial design. The trial is progressing well, with global enrollment on pace to goal, supported by positive feedback from investigators and participants. This momentum keeps us on track to complete enrollment in the first half of 2026.

The ASPIRE trial is designed to evaluate change in forced vital capacity (FVC) over 52 weeks, the registrational endpoint for IPF. Together with the team, I've spent considerable time visiting with our investigators and clinical sites and continue to be encouraged by the enthusiasm from investigators who recognize the significant potential of buloxibutid.

Buloxibutid also secured another regulatory milestone in September, as Japan's Ministry of Health, Labor and Welfare granted Orphan Drug designation to buloxibutid in IPF, an important recognition of its potential to address a significant unmet need. This designation complements our existing Orphan Drug designations in the US and EU, and the FDA Fast Track designation granted earlier this year, further strengthening the regulatory foundation for advancement of buloxibutid. In Japan, Vicore is developing buloxibutid in partnership with Nippon Shinyaku, ensuring strong local expertise and commercial capabilities in this key market.

IPF market momentum underscores opportunity

The IPF landscape saw notable developments this quarter, signaling renewed attention and investment in the field. Boehringer Ingelheim received FDA approval for Jascayd (nerandomilast) - the first new IPF

therapy in over a decade - and United Therapeutics reported positive Phase 3 data for Tyvaso (treprostinil). This progress marks an important milestone for patients, signaling a renewed commitment to advancing IPF care and expanding available treatment options. These emerging therapies are expected to reduce lung function decline and offer differentiated tolerability profiles and, as a result, their arrival is likely to increase treatment rates and expand the IPF market. Despite these advances, a substantial unmet need remains for more effective and better tolerated therapies. Tyvaso's positive Phase 3 data also validates the role of vascular dysfunction in IPF, further supporting buloxibutid's mechanism of action. Against this backdrop, buloxibutid stands out as the only emerging therapy with the potential to promote tissue repair while reducing inflammation, fibrosis, and vascular remodeling, offering the potential for a paradigm shift in IPF treatment.

Active engagement with clinicians continues to boost enthusiasm

The Vicore team has been busy this quarter engaging with clinicians globally and has been met with strong enthusiasm. At the ERS Congress in September, Vicore presented a synthetic control arm (SCA) analysis contextualizing the 36-week Phase 2a AIR trial results. Using SCAs generated from a large, real-world database of IPF patients, the analysis supported buloxibutid's beneficial treatment effect. Among patients with comparable baseline characteristics, buloxibutid showed statistically significant improvement in FVC (Forced Vital Capacity - a measure of lung capacity) at 36 weeks relative to synthetic control, confirming the disease-modifying signal observed in the AIR trial. These findings reinforce the rationale for ASPIRE and have been well received in discussions with clinicians.

Looking ahead

As we enter the final quarter of the year, our focus remains on executing ASPIRE with quality and speed while continuing to engage with the clinical community and regulators. I am grateful to our employees, partners, investigators, and shareholders for their continued support – and to the patients and families who make this work possible.

With our work on ATRAGS, we are building a company with the potential to transform the treatment paradigm for IPF and unlock new treatments in severe fibrotic diseases.

Ahmed Mousa

CEO

Vicore pipeline

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

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

* ATRAG - Angiotensin II type 2 receptor agonists

Financial Information

Operating income

Revenue was SEK 0.8 million and SEK 0.0 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, revenue was SEK 3.4 million and SEK 104.2 million, respectively. Revenue for the nine months ended September 30, 2025 is attributable to cost reimbursements for manufacturing expenses under the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan. The decrease compared to the previous year is attributable to the non-recurring payment of USD 10 million that Vicore received when the company entered into the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan.

Operating expenses

Operating expenses were SEK 117.2 million and SEK 61.3 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, operating expenses were SEK 324.4 million and SEK 205.7 million, respectively.

Administrative expenses

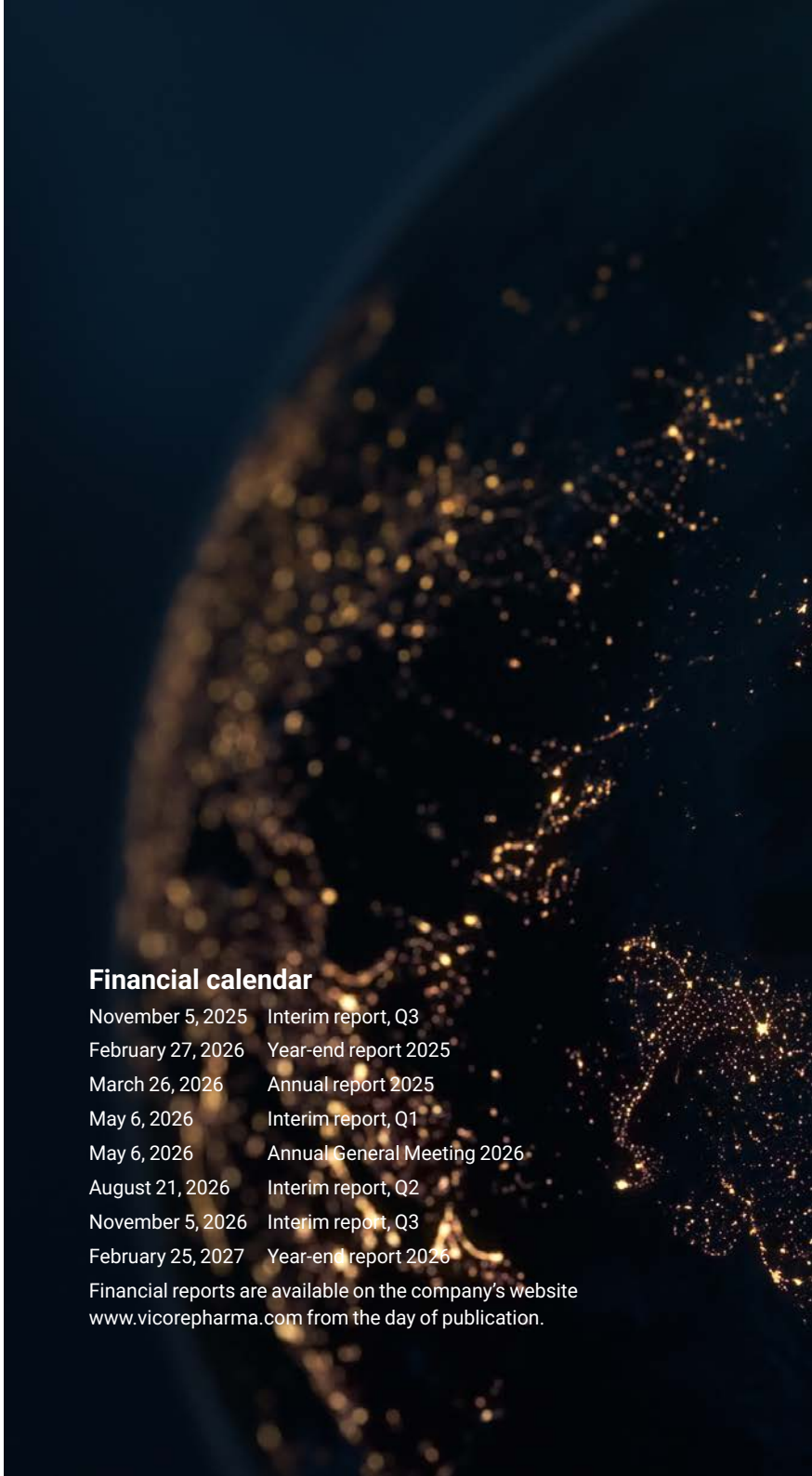
Administrative expenses were SEK 17.6 million and SEK 10.9 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, administrative expenses were SEK 45.9 million and SEK 33.5 million, respectively. Costs for share-based incentive programs related to administrative staff were SEK 5.8 million and SEK (0.1) million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, costs for share-based incentive programs related to administrative staff were SEK 11.0 million and SEK 3.8 million, respectively. For further information, see "Costs for share-based incentive programs".

Research and development expenses

Research and development expenses were SEK 99.2 million and SEK 49.5 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, research and development expenses were SEK 277.3 million and SEK 167.7 million, respectively. The increase compared to the previous year is primarily attributable the ongoing Phase 2b clinical study with buloxibutid in IPF. Costs for share-based incentive programs related to research and development staff were SEK 3.1 million and SEK 1.2 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, costs for share-based incentive programs related to research and development staff were SEK 5.7 million and SEK 1.9 million, respectively. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, was 84.6 percent and 80.7 percent for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, research and development expenses relative to operating expenses were 85.5 percent and 81.5 percent, respectively.

Other operating income and expenses

Other operating income/(expenses), net was SEK 0.1 million and SEK 0.2 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, other operating income/(expenses), net was SEK 1.1 million and (SEK 3.2 million), respectively. Other



Financial calendar

November 5, 2025	Interim report, Q3
February 27, 2026	Year-end report 2025
March 26, 2026	Annual report 2025
May 6, 2026	Interim report, Q1
May 6, 2026	Annual General Meeting 2026
August 21, 2026	Interim report, Q2
November 5, 2026	Interim report, Q3
February 25, 2027	Year-end report 2026

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

operating income and expenses mainly consist of exchange rate differences arising from supplier invoices.

Costs for share-based incentive programs

Cost for social contributions for share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Associated provisions are reported as other provisions under non-current and current liabilities. The total costs for the share-based incentive programs, including IFRS 2 classified salary costs and provisions for social security contributions, were SEK 8.9 million and to SEK 1.1 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, the total costs for the share-based incentive programs, including IFRS 2 classified salary costs and provisions for social security contributions were SEK 16.7 million and SEK 5.6 million, respectively. These costs have had no cash flow impact.

Net financial income and expenses

Net financial income/(expenses) was SEK 2.5 million and SEK 0.1 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, net financial income/(expenses) was (SEK 21.7 million) and SEK 15.3 million, respectively. The decrease compared to the previous year is primarily attributable to exchange rate differences on cash and short-term investments. In line with the group's treasury guidelines, cash is exchanged to foreign currency, and invested over different maturities, in order to align with the currency exposure arising from the fact that the majority of the group's agreements and expenses are denominated in foreign currencies. As a result, exchange rate fluctuations do not impact the group's liquidity forecast or cash flow planning.

Tax

Tax credit was SEK 0.0 million and SEK 0.1 million for the three months ended September 30, 2025 and 2024 respectively. For the nine months ended September 30, 2025 and 2024, tax credit was SEK 0.0 million and SEK 0.3 million, respectively. The group's accumulated tax loss carryforwards as of December 31, 2024, were SEK 1,513.4 million. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings that management confidently estimates will lead to taxable profits.

Result for the period

For the three months ended September 30, 2025 and 2024, loss for the period was SEK 113.5 million and SEK 59.9 million, and the corresponding loss per share before and after dilution was SEK 0.48 and SEK 0.53, respectively. For the nine months ended September 30, 2025 and 2024, loss for the period was SEK 340.4 million and SEK 84.6 million, and the corresponding loss per share before and after dilution was SEK 1.45 and SEK 0.75, respectively.

Cash flow, investments, and financial position

Cash flow from/(used in) operating activities was (SEK 100.4 million) and (SEK 87.3 million) for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, cash flow from/(used in) operating activities was (SEK 293.0 million) and (SEK 113.8 million), respectively. The continued negative cash flow from the operating activities is according to plan and is explained by the company's increasing investment in the clinical development program. Adjustment for items not included in the cash flow for the three months ended September 30, 2025 and 2024, was SEK 8.9 million and (SEK 0.7 million), respectively. For the nine months ended September 30, 2025 and 2024, adjustment for items not included in the cash flow was SEK 15.9 million and SEK 8.3 million, respectively. Adjustment for items not included in the cash flow mainly consists of costs for share-based incentive programs.

Cash flow from/(used in) investing activities was SEK 219.7 million and SEK 68.6 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, cash flow from/(used in) investing activities was (SEK 364.5 million) and SEK 113.8 million, respectively. The difference compared to the previous year is mainly attributable to sale and acquisition of short-term investments.

Cash flow from/(used in) financing activities was SEK 0.0 million and SEK 0.0 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, cash flow from/(used in) financing activities was SEK 0.0 million and SEK 0.0 million, respectively.

As of September 30, 2025, cash and cash equivalents were SEK 470.1 million (SEK 1,156.0 million as of December 31, 2024) and short-term investments were SEK 365.7 million (SEK 0.0 million as of December 31, 2024). Accordingly, cash, cash equivalents, and short-term investments were in total SEK 835.8 million (SEK 1,156.0 million as of December 31, 2024).

Equity

Equity as of September 30, 2025 and 2024, was SEK 798.7 million and SEK 377.7 million, and the corresponding equity per share was SEK 3.40 and SEK 3.38, respectively. The company's equity ratio as of September 30, 2025 and 2024, which is one of the company's alternative performance measures, was 92.1 percent and 92.8 percent, respectively. The company believes that this key ratio provides investors with useful information of the company's capital structure.

Parent company

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB and Vicore Pharma US Inc. The parent company's operations mainly consist of providing business support services for the group's operating companies. The research and development operations are primarily conducted in the wholly owned subsidiary Vicore Pharma AB. In Vicore Pharma US Inc, intra-group services are conducted within research and development, and business support.

Revenue for the parent company was SEK 15.7 million and SEK 9.5 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, revenue for the parent company was SEK 67.6 million and SEK 20.7 million, respectively. Revenue mainly consists of business support fees from group companies. Administrative expenses were SEK 17.2 million and SEK 8.3 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, administrative expenses were SEK 44.4 million and SEK 27.2 million, respectively.

For the three months ended September 30, 2025 and 2024, the profit/(loss) for the period was SEK 0.0 million and SEK 3.2 million, respectively. For the nine months ended September 30, 2025 and 2024, the profit/(loss) for the period was SEK 0.0 million and SEK 0.1 million, respectively.

Sustainability at Vicore

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

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

Social responsibility is at the core of our purpose. At Vicore, we are focused on developing transformative therapies, and thus contributing to a healthier population, and fostering a diverse, inclusive, and equitable culture where our employees can thrive. A workforce rich in diverse perspectives drives innovation, strengthens collaboration, and will hopefully help us deliver better patient outcomes. Additionally, we are committed to support and work closely with patient advocacy groups.

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

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

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

Other Information

Personnel

As of September 30, 2025, the group had 36 employees: 25 women and 11 men. Of the employees, 27 were active in R&D. The group also frequently engages consultants for specialist tasks and assignments.

The share

Vicore shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of September 30, 2025, the total number of shares amounted to 234,609,771 and the market capitalization was SEK 3,130 million. The company's shares are issued in one class, each carrying one vote.

At the Annual General Meeting on May 6, 2025, it was decided, according to the Board of Directors' proposal, to authorize the Board of Directors to, at one or several times, with or without deviation from the shareholders' preferential rights, and until the next Annual General Meeting, decide to increase the company's share capital through share issues. The number of shares that could be issued in accordance with the authorization may not result in a dilution exceeding 20 percent of the number of shares and votes in the company at the 2025 Annual General Meeting.

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

Audit review

This interim report has been reviewed by the company's auditor.

Largest shareholders

Largest shareholders in Vicore as of September 30, 2025:

Shareholder	No. of shares	%
HealthCap VII L.P.	26,308,369	11.2%
Fourth Swedish National Pension Fund	21,000,000	9.0%
HBM Healthcare Investments (Cayman) Ltd.	20,132,276	8.6%
Sanofi	14,571,428	6.2%
Capital Group	11,759,420	5.0%
Unionen	9,000,000	3.8%
The Invus Group*	8,763,239	3.7%
C WorldWide Asset Management	6,700,000	2.9%
Avanza Pension	6,692,298	2.9%
Protem	4,220,680	1.8%
Handelsbanken Funds	4,199,657	1.8%
Third Swedish National Pension Fund	3,902,100	1.7%
Jesper Lyckeus	3,000,000	1.3%
Karl Perlhagen	2,747,722	1.2%
Nordnet Pension	2,475,872	1.1%
Max Mitteregger	1,900,000	0.8%
Swedbank Robur Funds	1,707,163	0.7%
Kjell Stenberg	1,694,303	0.7%
SEB Funds	1,448,812	0.6%
Other	82,386,432	35.1%
Total number of shares	**234,609,771**	**100.0%**

* As of April 23, 2025
Source: Monitor by Modular Finance

The Board of Directors and the CEO assure that the interim report provides a fair and true overview of the parent company and group's operations, financial position, and results, and describes material risks and uncertainties faced by the parent company and the companies in the group.

Stockholm, November 5, 2025

Hans Schikan
Chairman

Elisabeth Björk
Board member

Heidi Hunter
Board member

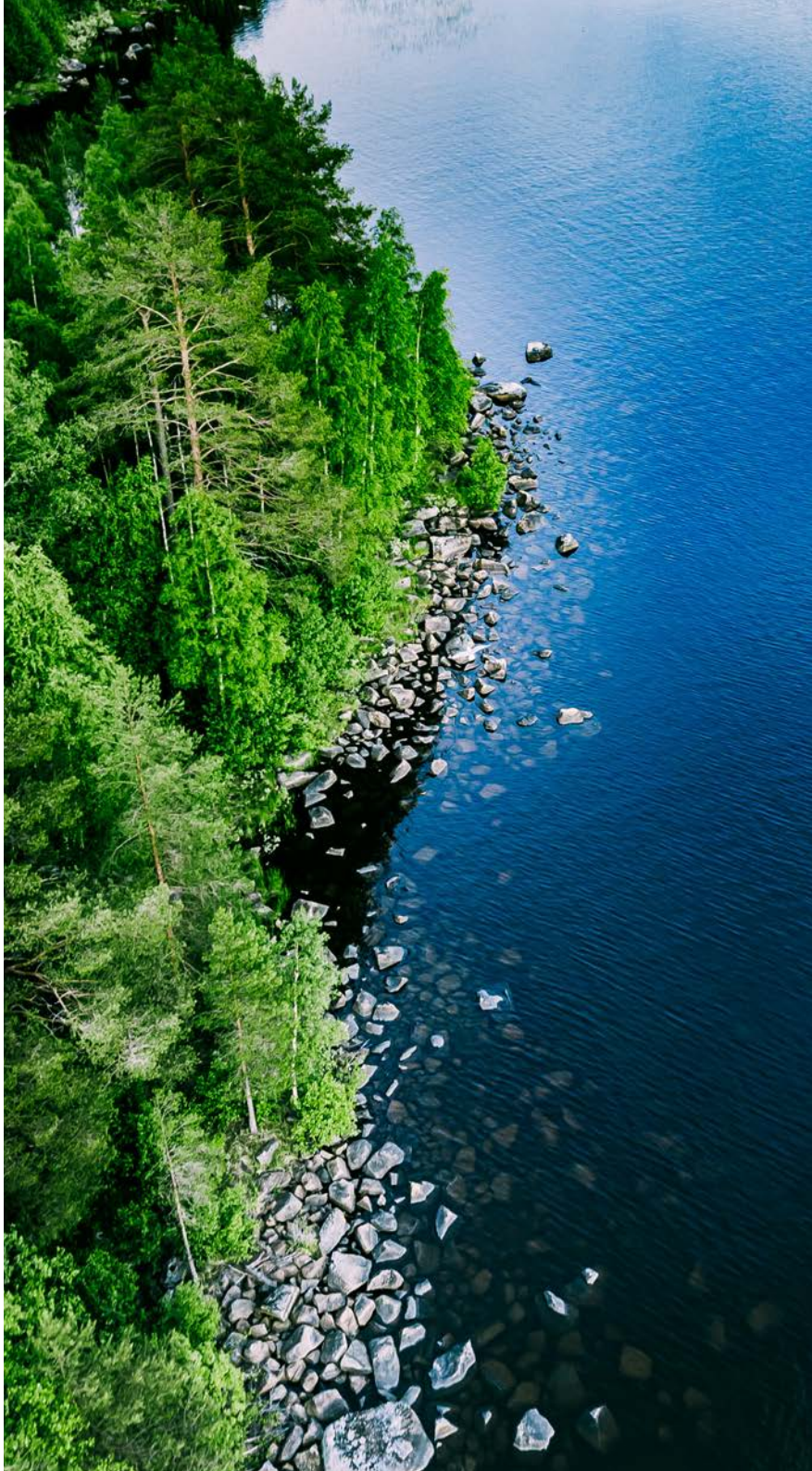
Jacob Gunterberg
Board member

Ann Barbier
Board member

Michael Buschle
Board member

Yasir Al-Wakeel
Board member

Ahmed Mousa
CEO



Financial reports
Group

Group statement of comprehensive income

(SEK in thousands except per share amount or as otherwise indicated)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue	760	0	3,398	104,243	109,346
Gross profit	**760**	**0**	**3,398**	**104,243**	109,346
Administrative expenses	17,648	10,888	45,851	33,479	50,443
Research and development expenses	99,163	49,457	277,310	167,666	249,263
Other operating income/(expenses), net	88	218	1,084	(3,198)	(3,829)
Operating profit/(loss)	**(115,963)**	**(60,127)**	**(318,679)**	**(100,100)**	**(194,189)**
Financial income	5,956	3,451	18,737	15,292	25,307
Financial expenses	3,467	3,336	40,429	7	8
Net financial income/(expenses)	**2,490**	**115**	**(21,692)**	**15,285**	**25,299**
Profit/(loss) before tax	**(113,473)**	**(60,012)**	**(340,371)**	**(84,815)**	**(168,890)**
Tax credit	0	64	0	256	256
Profit/(loss) for the period attributable to the parent company´s shareholders	**(113,473)**	**(59,948)**	**(340,371)**	**(84,559)**	**(168,634)**
Other comprehensive income					
Other comprehensive income/(expenses)	(22)	(188)	(833)	263	442
Other comprehensive income/(loss) for the period net of tax	**(22)**	**(188)**	**(833)**	**263**	**442**
Total comprehensive income/(loss) attributable to the parent company´s shareholders	**(113,495)**	**(60,136)**	**(341,204)**	**(84,296)**	**(168,192)**
Profit/(loss) per share before and after dilution (SEK)[1]	**(0.48)**	**(0.53)**	**(1.45)**	**(0.75)**	**(1.23)**

[1] The average number of outstanding shares has been adjusted for bonus shares in new stock issued targeted towards existing shareholders. There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

Consolidated statement of financial position in summary

(SEK in thousands)	2025 Sep 30	2024 Sep 30	2024 Dec 31
ASSETS			
Fixed assets			
Equipment	0	2	0
Long-term receivables	1,409	0	0
Total fixed assets	**1,409**	**2**	**0**
Current Assets			
Other receivables	6,137	2,204	14,385
Prepaid expenses and accrued income	23,340	24,275	32,722
Short-term investments	365,780	43,798	0
Cash and cash equivalents	470,057	336,623	1,156,001
Total current assets	**865,314**	**406,900**	**1,203,108**
TOTAL ASSETS	**866,723**	**406,902**	**1,203,108**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	**798,655**	**377,737**	**1 ,129,329**
LIABILITIES			
Non-current liabilities			
Other provisions	5,348	339	556
Deferred tax liability	297	307	315
Total non-current liabilities	**5,645**	**646**	**871**
Current liabilities			
Trade payables	14,789	12,433	29,966
Current tax liability	797	844	1,932
Other liabilities	4,293	2,444	17,714
Other provisions	1,760	268	328
Accrued expenses and deferred income	40,784	12,530	22,968
Total current liabilities	**62,423**	**28,519**	**72,908**
TOTAL LIABILITIES	**68,068**	**29,165**	**73,779**
TOTAL EQUITY AND LIABILITIES	**866,723**	**406,902**	**1,203,108**

Consolidated statement of changes in shareholders' equity in summary

			Shareholders' equity attributable to the parent company		
(SEK in thousands)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Equity at the beginning of the period	**908,251**	**434,981**	**1,129,329**	**455,389**	**455,389**
Profit/(loss) for the period	(113,473)	(59,948)	(340,371)	(84,559)	(168,634)
Other comprehensive income/(loss)	(22)	(188)	(833)	263	442
Total comprehensive income/(loss) for the period	**(113,495)**	**(60,136)**	**(341,204)**	**(84,296)**	**(168,192)**
Transactions with owners:					
Issue of new shares	0	0	15	5	882,143
Issue costs	0	0	0	0	(48,080)
Long-term incentive program	3,899	2,892	10,515	6,639	8,069
Total transactions with owners	**3,899**	**2,892**	**10,530**	**6,644**	**842,132**
Equity at the end of the period	**798,655**	**377,737**	**798,655**	**377,737**	**1,129,329**

Consolidated statement of cash flow

(SEK in thousands)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Operating profit/(loss)	(115,963)	(60,127)	(318,679)	(100,100)	(194,189)
Adjustment for items not included in the cash flow	8,856	(739)	15,889	8,273	10,167
Interest received	3,263	1,442	4,447	3,863	20,920
Interest paid	(20)	0	(56)	(6)	(7)
Cash flow from/(used in) operating activities before changes in working capital	**(103,864)**	**(59,424)**	**(298,399)**	**(87,970)**	**(163,109)**
Cash flow from changes in working capital					
Change in operating receivables	8,631	(17,362)	17,362	(15,240)	(35,602)
Change in operating payables	(5,160)	(10,515)	(11,920)	(10,565)	33,765
Cash flow from/(used in) operating activities	**(100,393)**	**(87,301)**	**(292,957)**	**(113,775)**	**(164,946)**
Investing activities					
Acquisition of long-term receivables	0	0	(1,409)	0	0
Acquisition of short-term investments	0	0	(582,726)	(64,810)	(64,810)
Sale of short-term investments	219,687	68,607	219,687	178,607	213,848
Cash flow from/(used in) investing activities	**219,687**	**68,607**	**(364,448)**	**113,797**	**149,038**
Financing activities					
Issue of new shares	0	0	15	5	882,143
Issue costs	0	0	0	0	(48,080)
Cash flow from/(used in) financing activities	**0**	**0**	**15**	**5**	**834,063**
Cash flow for the period	**119,294**	**(18,694)**	**(657,390)**	**27**	**818,155**
Cash and cash equivalents at the beginning of the period	**351,604**	**358,652**	**1,156,001**	**333,620**	**333,620**
Foreign exchange difference in cash and cash equivalents	(841)	(3,335)	(28,554)	2,976	4,226
Cash and cash equivalents at the end of the period	**470,057**	**336,623**	**470,057**	**336,623**	**1,156,001**

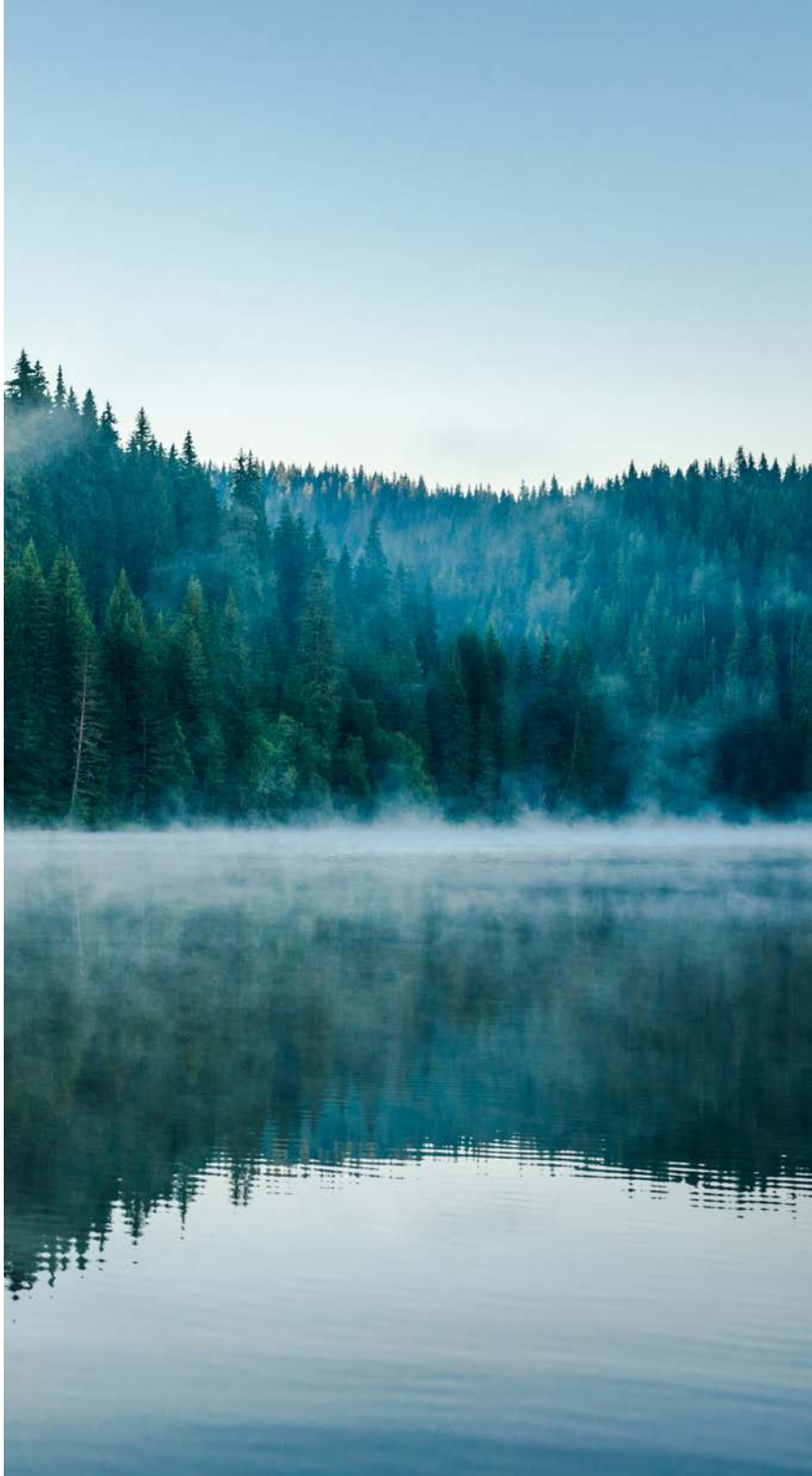
Financial reports
Parent company

Parent company's income statement

(SEK in thousands)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue	15,694	9,525	67,554	20,696	74,516
Gross profit	**15,694**	**9,525**	**67,554**	**20,696**	**74,516**
Administrative expenses	17,162	8,263	44,409	27,215	39,923
Research and development expenses	393	393	1,179	1,563	1,956
Other operating income/(expenses), net	(1)	14	(144)	12	(77)
Operating profit/(loss)	**(1,862)**	**883**	**21,822**	**(8,070)**	**32,560**
Interest income and similar profit items	9,371	2,307	23,392	8,195	15,522
Interest expenses and similar profit items	7,509	0	45,214	0	1
Net financial income/(expenses)	**1,862**	**2,307**	**(21,822)**	**8,195**	**15,521**
Profit/(loss) before tax	**0**	**3,190**	**0**	**125**	**48,081**
Tax	0	0	0	0	0
Profit/(loss) for the period	**0**	**3,190**	**0**	**125**	**48,081**

Parent company's statement of comprehensive income

(SEK in thousands)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/(loss) for the period	0	3,190	0	125	48,081
Other comprehensive income/(loss)	0	0	0	0	0
Total comprehensive income/(loss) for the period	**0**	**3,190**	**0**	**125**	**48,081**



Parent company's balance sheet

(SEK in thousands)	2025 Sep 30	2024 Sep 30	2024 Dec 31
ASSETS			
Fixed assets			
Participations in group companies	1,688,112	1,300,114	1,400,242
Total fixed assets	**1,688,112**	**1,300,114**	**1,400,242**
Current assets			
Receivables			
Receivables from group companies	136,957	0	67,449
Other receivables	134	97	508
Prepaid expenses and accrued income	8,671	16,705	581
	145,762	**16,802**	**68,538**
Short-term investments	355,563	19,039	0
Cash and cash equivalents	312,092	262,875	1,027,871
Total current assets	**813,417**	**298,716**	**1,096,409**
TOTAL ASSETS	**2,501,529**	**1,598,830**	**2,496,651**

Parent company's balance sheet

(SEK in thousands)	2025 Sep 30	2024 Sep 30	2024 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	117,305	55,867	117,290
Total restricted equity	**117,305**	**55,867**	**117,290**
Non-restricted equity			
Share premium reserve	2,417,625	1,644,990	2,417,625
Accumulated profit/(loss)	(49,934)	(109,595)	(108,164)
Profit/(loss) for the period	0	124	48,081
Total non-restricted equity	**2,367,691**	**1,535,519**	**2,357,542**
TOTAL EQUITY	**2,484,996**	**1,591,386**	**2,474,832**
LIABILITIES			
Provisions			
Other provisions	4,654	383	604
Deferred tax liability	297	307	315
Total provisions	**4,951**	**690**	**919**
Current liabilities			
Trade payables	1,579	1,765	1,649
Liabilities to group companies	1,891	0	678
Current tax liability	274	319	763
Other liabilities	3,948	1,591	15,166
Accrued expenses and deferred income	3,890	3,079	2,644
Total current liabilities	**11,582**	**6,754**	**20,900**
TOTAL LIABILITIES	**16,533**	**7,444**	**21,819**
TOTAL EQUITY AND LIABILITIES	**2,501,529**	**1,598,830**	**2,496,651**

Notes

Note 1. General information

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

The interim report for the third quarter 2025 was approved for publication on November 5, 2025, in accordance with a board decision on November 4, 2025.

Note 2. Accounting principles

Vicore's consolidated accounts have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as well as the interpretations from the IFRS Interpretation Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group also applies the Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups". Relevant accounting and valuation principles can be found on pages 35-36 of the 2024 Annual Report. In addition, the accounting principles for financial assets and liabilities are presented below.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Disclosures in accordance with IAS 34.16A are provided both in the notes and throughout in the interim report.

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

As of January 1, 2025, the Parent Company applies IFRS 9 Financial Instruments in full, in accordance with RFR 2 Accounting for Legal Entities. The accounting policy is consistent with that applied in the group. Previously, the Parent Company applied the acquisition cost method under the Swedish Annual Accounts Act. The change has not had any material impact on the reported amounts, and therefore comparative figures have not been restated.

As of January 1, 2025, the Group applies the amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The application has not had any material impact on the Group's financial statements.

The accounting principles and calculation methods, with the exception of the changes described above, are unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2024.

New accounting policies from 2026 onwards

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

Financial assets and liabilities

A financial asset or financial liability is recognized in the balance sheet when the group becomes a party according to the instrument's contractual terms. A financial asset is removed from the balance sheet when the rights in the agreement are realized, expire or when the group loses control over them. The same applies to a part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise extinguished. The same applies to a part of a financial debt.

Acquisitions and divestments of financial assets are reported on the trade date. The trade date constitutes the day when the company undertakes to acquire or divest the asset.

Financial instruments are classified on initial recognition, including on the basis of what purpose the instrument was acquired and managed. This classification determines the valuation of the instruments.

Classification and valuation of financial assets

The classification of financial assets that are debt instruments, is based on the group's business model for managing the asset and the nature of the asset's contractual cash flows.

Assets are classified according to:

- Amortized cost
- Fair value through profit or loss, or
- Fair value through other comprehensive income

The group's financial assets that are classified at amortized cost include accounts receivable, certain other receivables, short-term investments, and cash and cash equivalents. Financial assets classified at amortized cost are initially measured at fair value with the addition of transaction costs. After initial recognition, the assets are valued at amortized cost after a deduction of a loss reserve for expected credit losses. Assets classified at amortized cost are held according to the business model to collect contractual cash flows, which are solely payments of principal and interest on the outstanding principal amount.

The group's financial assets that are classified at fair value through profit or loss relate to holdings in listed and non-listed shares.

Impairment of financial assets

The group's impairment model is based on expected credit losses, and takes into account prospective information. A loss reserve is made when there is an exposure to credit risk, usually at initial recognition for an asset or receivable.

Classification and valuation of financial liabilities

The group's financial liabilities consist of accounts payable and other current liabilities, which are all classified at amortized cost. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After the initial recognition, they are valued according to

the effective interest method.

Note 3. Related-party transactions

During the period, remuneration to the group's senior executives and the board has been paid in accordance with current policies. The following intra-group transactions took place during the three months ended September 30, 2025 and the first nine months 2025:

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB SEK 15.5 million for the three months ended September 30, 2025, for business support fee and SEK 0.2 million for reinvoiced costs. For the nine months ended September 30, 2025, Vicore Pharma Holding AB invoiced the subsidiary SEK 67.3 million for business support fee and SEK 0.2 million for reinvoiced costs.

Vicore Pharma US Inc. invoiced the parent company Vicore Pharma Holding AB SEK 1.9 million for the three months ended September 30, 2025, for business support fee. For the nine months ended September 30, 2025, Vicore Pharma US Inc. invoiced the parent company Vicore Pharma Holding AB SEK 6.3 million for business support fee.

Vicore Pharma US Inc. invoiced the sister company Vicore Pharma AB SEK 2.1 million for the three months ended September 30, 2025, for services within research and development. For the nine months ended September 30, 2025, Vicore Pharma US Inc. invoiced the sister company Vicore Pharma AB SEK 6.4 million for services within research and development.

No other related party transactions have occurred during the period other than previously stated.

Note 4. Risks and uncertainties in the group and the parent company

Operational risks

Vicore is engaged in research and development operations through its subsidiary Vicore Pharma AB. Research and development involve a significant inherent level of risk and is a capital-intensive process. The majority of initiated projects in the drug development industry will never reach market registration due to technical risks, including the risk of insufficient efficacy, intolerable side effects or manufacturing problems. Apart from the one-time payment related to the license agreement with Nippon Shinyaku, Vicore has not generated significant revenue. Vicore's expansion and development related to the development projects may be delayed and/or incur greater costs and capital need than expected. Delays can occur for various reasons, including difficulties in reaching agreements with clinics about participation in clinical studies under acceptable conditions, problems in identifying patients for studies, patients not completing a trial or not returning for follow-up, or other events outside Vicore's control.

Patents that the company has applied for may not be granted and granted patents may be challenged, leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than expected. Decisions from public authorities, including decisions related to approvals, reimbursement and price changes, may also negatively impact the operations.

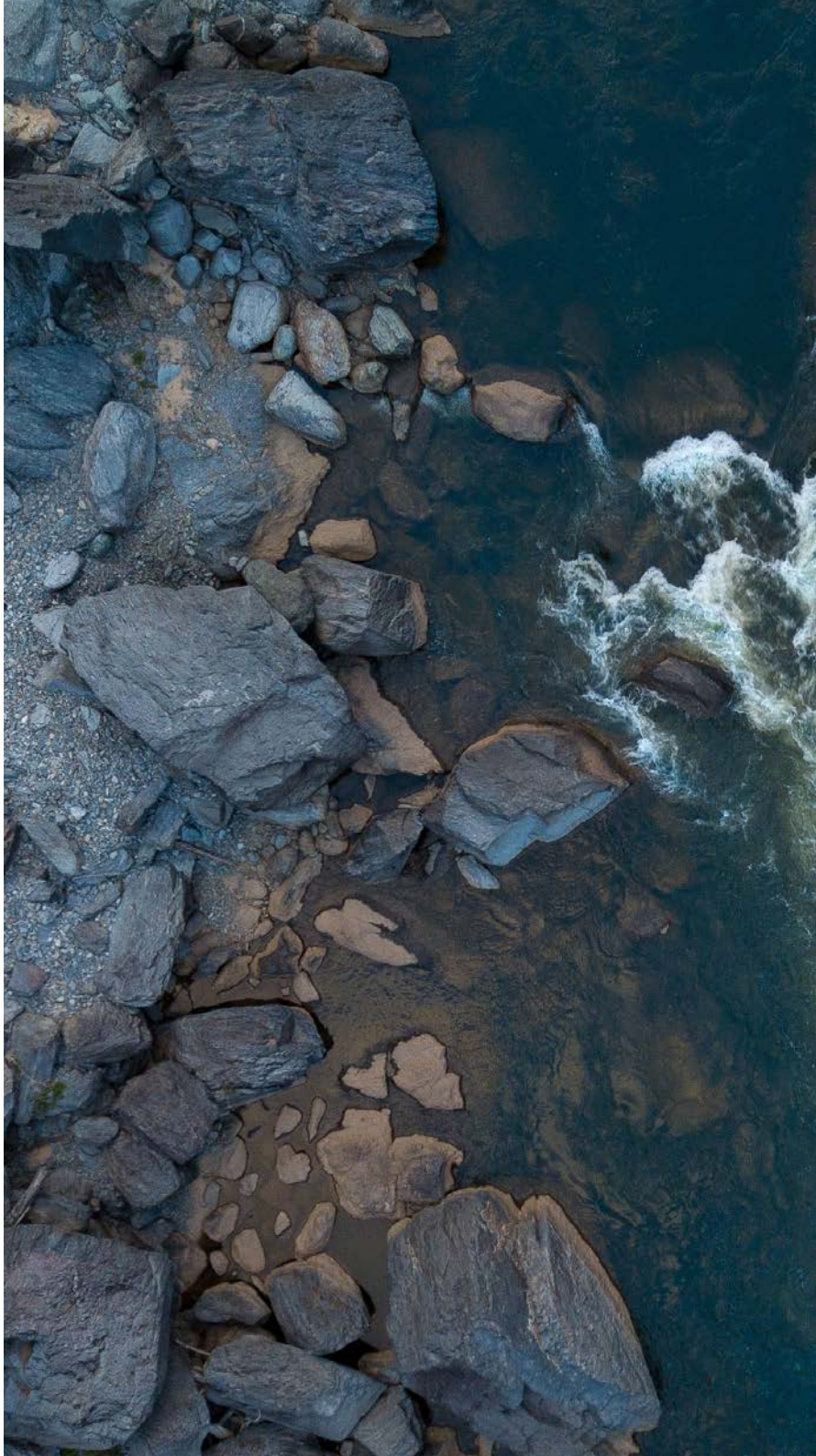
Financial risks

Through its operations, Vicore is exposed to various types of financial risk: credit risks, market risks (foreign exchange risk, interest rate risk and other price risks) and liquidity risks including refinancing risks. The main refinancing risk is not receiving additional investments from shareholders and other investors. The group's overall risk management objective focuses on the unpredictability of financial markets and strives to minimize potentially unfavorable consequences for the group's financial position and performance.

For more information about operational and financial risks and other risk factors, see the Annual Report for 2024, available on the company's website, www.vicorepharma.com.

Note 5. Financial instruments

Vicore's financial assets and liabilities comprise cash, cash equivalents, short-term investments, trade payables and accrued expenses. The fair value of all financial instruments is materially equal to their carrying amounts.



Note 6. Depreciation, amortization and impairment

Allocation by function

(SEK in thousands)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Research and development expenses	0	561	0	2,240	2,242
Total	**0**	**561**	**0**	**2,240**	**2,242**

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to buloxibutid, whose main patent expired in the US in September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period.

Note 7. Share-based incentive programs

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management and other employees in line with the interests of the shareholders. Vicore currently has four active programs that include the management team, employees and board members.

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

At the Annual General Meeting on May 11, 2023, it was resolved to implement two new incentive programs: a maximum of 5,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2023"), and a maximum of 120,000 share awards to the board members ("Board LTIP 2023").

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

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

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

Assuming full utilization of all granted employee stock options and share awards as of September 30, 2025, and taking into account the recalculation of the number of shares that each instrument gives the right to subscribe for as a result of the rights issue, this would correspond to maximum dilution of 3.4 percent. Considering non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution level as of September 30, 2025, amounts to 6.0 percent.

The table on the top right summarizes of the changes in existing incentive programs for the first nine months 2025. The table on the bottom summarizes the total number of employee stock options and share awards granted as of September 30, 2025.

Changes in existing incentive programs for the first nine months 2025	
Opening balance as of January 1, 2025	**3,406,382**
Granted instruments	
Co-worker LTIP 2023:2	3,466,575
Co-worker LTIP 2025:1	1,150,000
Board RSU 2025	321,183
Forfeited/lapsed/exercised instruments	
Co-worker LTIP 2021:2	(16,667)
Co-worker LTIP 2021:3	(33,334)
Co-worker LTIP 2023:2	(150,000)
Board LTIP 2023	(11,025)
Board LTIP 2024	(18,448)
Total change	**4,708,284**
Closing balance as of September 30, 2025	**8,114,666**

Total number of employee stock options and share awards granted as of September 30, 2025	
Employee stock options	
Co-worker LTIP 2021:1	688,615
Co-worker LTIP 2021:2	697,667
Co-worker LTIP 2021:3	913,332
Co-worker LTIP 2023:1	827,979
Co-worker LTIP 2023:2	3,316,575
Co-worker LTIP 2025:1	1,150,000
Total number of employee stock options granted	**7,594,168**
Share awards	
Board LTIP 2023	57,881
Board LTIP 2024	141,434
Board RSU 2025	321,183
Total number of share awards granted	**520,498**
Total number of employee stock options and share awards granted	**8,114,666**

Key Performance Measures

Vicore applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures (APMs). APMs are financial measurements of historical or future earnings, financial position, financial results or cash flows that are not defined or specified in the applicable financial reporting rules but are central to understanding and evaluating Vicore's operations.

In this report, Vicore presents key performance measures, including two alternative performance measures not defined under IFRS, namely equity ratio and research and development expenses/operating expenses. The company believes these key performance measures are useful to readers of the financial reports as a complement to other key performance measures, as they enable a better evaluation of the company's financial trends. These alternative performance measures should not be viewed in isolation or be considered replacements for the performance indicators prepared in accordance with IFRS. In addition, such performance measures, as the company has defined them, should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently.

Key performance measures

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Share capital at the end of period (SEK in thousands)	117,305	55,867	117,305	55,867	117,290
Total registered shares at the beginning of period	234,609,771	111,734,004	234,579,119	111,722,979	111,722,979
Total registered shares at the end of period	234,609,771	111,734,004	234,609,771	111,734,004	234,579,119
Average number of ordinary shares	234,609,771	111,734,004	234,591,064	111,728,310	136,844,506
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(113,473)	(59,948)	(340,371)	(84,559)	(168,634)
Profit/(loss) per share before and after dilution (SEK)[1]	(0.48)	(0.53)	(1.45)	(0.75)	(1.23)
Equity ratio at the end of the period (%)[2]	92.1	92.8	92.1	92.8	93.9
Research and development expenses/operating expenses (%)[3]	84.6	80.7	85.5	81.5	81.7

[1] Profit/(loss) per share before (after) dilution is calculated by dividing loss attributable to shareholders of the parent company by a weighted average number of outstanding shares before (after) dilution during the period. The average number of outstanding shares has been adjusted for bonus shares in new stock issued targeted towards existing shareholders. There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

[2] Equity ratio is the company's APM and is defined on the next page.

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

Definitions and reconciliation of alternative performance measures

Alternative performance measures	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The company believes that this key ratio provides investors with useful information regarding the company's capital structure
Research and development expenses/operating expenses (%)	Research and development expenses divided by operating expenses. Operating expenses consist of the items administrative expenses, marketing and distribution expenses, research and development expenses and other operating expenses	The company believes that the research and development expenses/operating expenses ratio is an important complement because it allows for a better evaluation of the company's economic trends and the proportion of its expenses that are attributable to the company's core business

Derivation

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Equity ratio at the end of the period (%)					
Total shareholders' equity at the end of the period (SEK in thousands)	798,655	377,737	798,655	377,737	1,129,329
Total assets at the end of the period (SEK in thousands)	866,723	406,902	866,723	406,902	1,203,108
Equity ratio at the end of the period (%)	92.1	92.8	92.1	92.8	93.9
Research and development expenses/operating expenses (%)					
Research and development expenses (SEK in thousands)	99,163	49,457	277,310	167,666	249,263
Administrative expenses (SEK in thousands)	17,648	10,888	45,851	33,479	50,443
Other operating expenses (SEK in thousands)	359	930	1,224	4,573	5,303
Operating expenses (SEK in thousands)	117,170	61,275	324,385	205,718	305,009
Research and development expenses/operating expenses (%)	84.6	80.7	85.5	81.5	81.7

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Auditors' review report

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Vicore Pharma Holding AB, org.nr 556680-3804

Introduction

We have reviewed the condensed interim report for Vicore Pharma Holding AB as of September 30, 2025, and for the nine months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of 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 review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

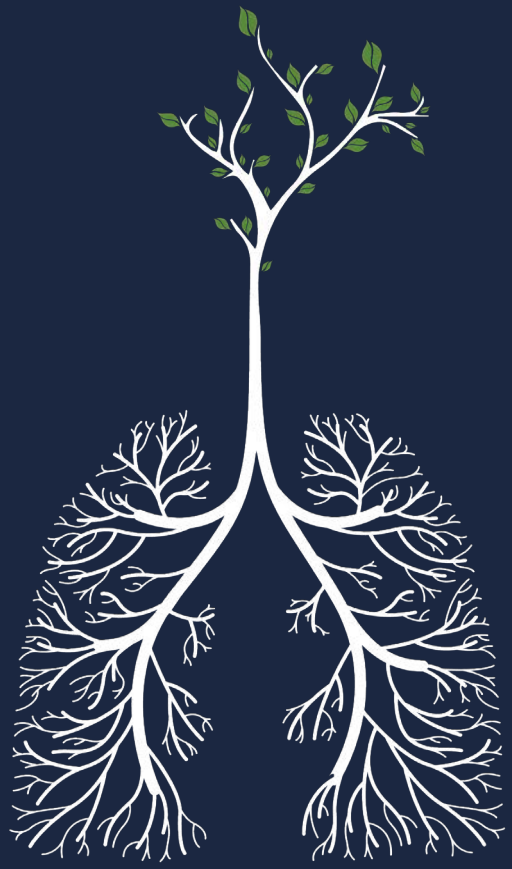
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg the 5th of November 2025

Ernst & Young AB

Linda Sallander

Authorized Public Accountant



vicore pharma

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