Chordate Medical Holding AB (publ)

Interim Report

JANUARY–JUNE 2024

CHORDATE MEDICAL

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Chordate Medical Holding AB
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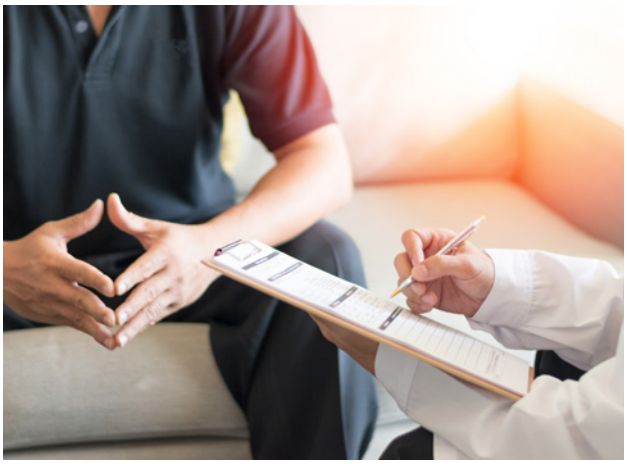

Interim Report
January–June 2024

Summary of the period April–June 2024

- Net turnover was SEK 172,941 (163,316)
- Cash flow from operating activities was SEK -6,999,204 (-6,320,325)
- Profit/loss after financial items was SEK -7,023,261 (-7,292,267)
- Profit/loss after tax was SEK -7,023,261 (-7,292,267)
- Earnings per share were SEK -0.01 (-0.03)

Summary of the period January–June 2024

- Net turnover was SEK 430,617 (283,737)
- Cash flow from operating activities was SEK -12,907,262 (-14,800,251)
- Profit/loss after financial items was SEK -13,042,462 (-14,405,401)
- Profit/loss after tax was SEK -13,042,462 (-14,405,401)
- Earnings per share were SEK -0.03 (-0.06)

Chordate Medical in brief

Chordate Medical Holding AB (publ) is a medical technology company that has developed, patented and received CE marking for Ozilia®, a neuromodulating and medication-free treatment technology for chronic migraine and chronic rhinitis.
The treatment has a proven effect according to a recently conducted clinical study and is marketed on select markets in the EU and the Middle East. Chordate Medical is listed on Nasdaq First North Growth Market Stockholm (ticker: CMH). Read more at www.chordate.com.

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Chordate Medical Holding AB (publ)
CIN 556962-6319

Significant events during the quarter

- **Chordate entered into an agreement for liquidity provision with Lago Kapital.**

The purpose of liquidity provision is to improve liquidity and reduce volatility. Lago's assignment commences on April 19, 2024. 4/18/2024

- **Chordate announced that the United States Patent and Trademark Office issued a decision to grant Chordate's patent application US 17/942,912 from 2022.**

5/3/2024

- **Chordate enters new partnership agreement with Neurolite, Switzerland – adjusts list of focus markets.**

The Company added Switzerland as a new focus market for the Ozilia treatment and signed an agreement with Neurolite AG as distributor and regulatory representative in Switzerland and Liechtenstein. 6/13/2024

- **Chordate received first order from Neurolite, Switzerland – with a value of approximately SEK 370,000.**

6/26/2024

Significant events after the reporting period

–

Breakthrough on new focus market and extensive international interest

The major highlight of the second quarter of the year was the first order from Switzerland after the Company decided to make the country a new focus market. Work also continued during the quarter to introduce Ozilia at different types of investor congresses throughout Europe.

Another highlight was the decision from the United States Patent and Trademark Office (USPTO) that it will grant another patent application from the Company. This means the Company can add a fourth US patent to its growing patent family.

- Switzerland new focus market, first order received
- The USPTO will approve another patent application
- Strong interest in Ozilia at international investor conferences
- Ozilia presented to national specialist associations from Germany, Switzerland & Austria

Switzerland new focus market, first order received

In mid-June, Chordate added Switzerland to its focus markets for the Ozilia treatment and signed an agreement with Neurolite AG to be the Company's distributor and regulatory representative in Switzerland and Liechtenstein. At the end of June a first order was received with a value of approximately SEK 370,000.

We have been noting considerable interest in Ozilia in Switzerland for some time, and we have been engaged in discussions with a number of interested parties. This, combined with Switzerland's manageable decision-making processes, which have relatively short paths to remuneration codes for insurance payments, makes Switzerland a very suitable focus market for the Company.

The USPTO will approve another patent application

At the beginning of May, the USPTO issued a decision that it intends to approve our patent application US 17/942,912 from 2022. The patent application is related to treatment of headache with a focus on protecting the Company's product Ozilia Migraine. The approved application means that a fourth US patent is added to the growing patent family the Company has been building since 2011 to target headache treatment.

The Company thus currently has 79 patents distributed between 32 countries and 9 patent families related to different aspects of the Company's treatment techniques. The intellectual property rights defense for the Company's technology as support for continued business development is an important part of what we consider to be the Company's core values.

Anders Weilandt, CEO

Strong interest in Ozilia at international investor conferences

During the quarter, we introduced Ozilia at investor congresses in Oslo, London, Basel and Lund, where we saw strong interest in the technology and came home with a number of strong leads.

Given the order we received from Switzerland, we now have a first concrete result that can be directly traced to our marketing activities. The plan is to continue to work to introduce Ozilia in our focus markets during the rest of the year.

Ozilia presented to national specialist associations from Germany, Switzerland & Austria

In April, we also participated at the headache conference Dreiländertagung Kopfschmerz in Switzerland, which was arranged jointly by specialist associations in Germany, Switzerland and Austria. This presented us with an excellent opportunity to present Ozilia to a large number of migraine and headache specialists from three significant European markets at one location.

In addition to increasing awareness for Ozilia among potential investors and buyers of the Company, it is important that we continue to develop the profession as well. Interest in neuromodulation as a treatment technique among specialists and neurologists is growing, and in this area Ozilia is a unique alternative that an increasing number of migraine care providers are considering.

Focus during the rest of 2024

- Development of focus markets
- Generate attention in industry and investor circles
- The studies PM009 and PM010
- Ongoing product registrations

Kista, August 2024
Anders Weilandt, CEO

Products and strategy

CATHETER
Single-use product

CONTROL UNIT
Controls treatment
Ensures that valid
treatment codes are used

HEADBAND
Holder for comfortable
catheter application

OZILIA® TREATMENT

Kinetic oscillation stimulation, Ozilia®, is an effective method of treating chronic migraine and chronic rhinitis. Ozilia® treatment takes a total of about 25 minutes and can be performed by either a doctor or a nurse. The system consists of a catheter that is connected to a control unit. A balloon is mounted on the catheter, which is placed in the patient's nasal cavity and inflated with air. With the help of the control unit, a kinetic oscillating stimulation with a fixed frequency is then started. The air pressure, the amplitude and the frequency with which the balloon vibrates have been optimized for the best effect for the respective indication. The Company's Ozilia treatment with the indication preventive treatment against chronic migraine for patients over 18 has been shown to produce a statistically significant reduction in the average number of headache days.[1] The treatment has been CE-marked since May 2021 and entails no or few unexpected side effects for the patient.[2] The expected side effects reported by some patients are short-lived (<1 hour) and are related to increased tear flow, milder pain during initial stages of the treatment, and a feeling of light numbness of the upper lip.

Benefits of the Ozilia® treatment

- Effective treatment alternative to drugs
- Few unexpected side effects—the treatment takes place locally without the side effect profile usually associated with corresponding drug treatments
- Possible to repeat if necessary
- Simple and cost-effective treatment method

STRATEGY

Chordate's strategy is based on the Company's assessment of how the medtech industry has developed as a whole, where large players choose to acquire smaller companies with risk-mitigated products that have demonstrated proof of concept and considerable market potential instead of solely investing in their own early product development. This trend has been described over the years in a series of industry analyses, e.g., from AdvaMed and Deloitte[3].

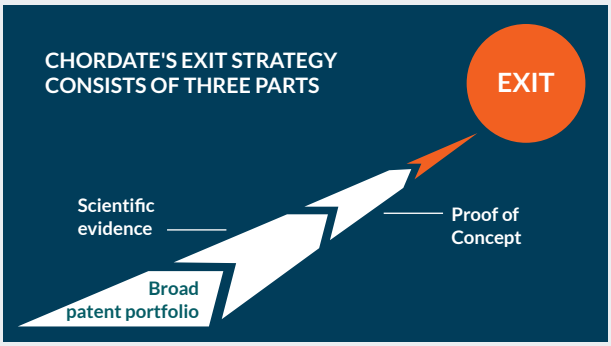
The willingness to invest in internal technical research and development has decreased markedly among the large companies. In large organizations, the risk is simply too high and the outcome too meager. This has led to a kind of symbiosis, where small, agile and risk-tolerant companies deliver proven and relatively cheap medtech projects that the big companies then buy up. Chordate's goal is to be such a project.

The Company's clinical study of Ozilia® treatment for chronic migraine, PM007, was completed in August 2022, and a first subgroup analysis consisting of 92 German patients was able to show a statistically significant reduction in the number of headache days.[1] According to the Company, the subgroup result, which was confirmed by the final analysis of the entire study's collected data, constitutes strong support for market activities, such as key customer meetings and work on early compensation solutions from public or private insurance solutions, and is an important step in Chordate's exit strategy, which consists of three parts:

Broad patent portfolio – Chordate has 79 granted patents grouped into 9 patent families covering various inventions in 32 markets; another 3 patent applications have been filed. Eight of these patents have been granted in China. The "Chordate" trademark is registered in both the UK and the EU in classes 5, 9, 10, 36, 41, 42 and 44. The Ozilia trademark is registered in the EU in classes 9 and 10. Chordate is also registered as the holder of particular domain names.

Investing in scientific evidence - The second component of the strategy is to produce scientifically based evidence for the two indications' clinical effect and thus their value. A number of scientific studies have been carried out, and the Company has now achieved assured scientific evidence in the absolutely decisive clinical study on Ozilia® treatment of chronic migraine, where established effect targets have been reached with significance. In addition, two additional market support studies are being carried out. The first is a short pilot study of 25–30 patients to demonstrate the potential efficacy of the Ozilia® treatment in patients who have not responded to CGRP inhibitor therapy. The second is a so-called post-market-surveillance study that will report practical clinical outcomes from 200 patients who are followed for 12 months. Scientific evidence is also of decisive importance for success in both processes for establishing insurance reimbursement and the Company's project for marketing authorization in the USA (FDA) and China (SFDA).

Proof of concept – The third part is to establish sales successes with the migraine indication in selected markets. By achieving empirical market penetration in its selected markets, the Company wants to be able to demonstrate the value of the end customers' demand for the technology. The Company has initially focused on market access by contracting consultants, with a relevant background and an existing network within the customer segment, on a part-time basis as market specialists in Germany—as well as through our own employed market manager for the Gulf region. For the important Italian market, the Company has been cooperating with a trusted distributor for a long time.



[1] *MTIS2022CephalalgiaLateBreakingAbstracts,2022(sagepub.com) MTIS22-LBA-016.*
[2] *ibid*
[3] *https://www2.deloitte.com/content/dam/Deloitte/us/Documents/life-sciences-health-care/us-lshc-medtech-innovation.pdf.*

MARKET OVERVIEW

Migraine market

Migraine is a neurological illness which, according to the WHO, is the third most common and seventh most disabling health condition in the world.[4] From the scientific literature, the Company estimates that 6–8 percent of men and 15–18 percent of women in Europe and America are diagnosed with migraines annually.[5] A distinction is normally drawn between episodic migraine, which occurs occasionally, and chronic migraine. Individuals who experience headaches more than fifteen days a month, and migraines more than eight of these days, are defined as chronic migraine patients.[6] The scientific literature estimates that between 1–2 percent of the world's population suffer from chronic migraine.[7]

Migraine across the world

The under-diagnosis of migraine patients is significant as it is estimated that approximately 50 per cent of episodic migraine and 60 per cent of chronic migraine are not correctly diagnosed.[8]

Current treatment strategies are often regarded as being insufficiently effective and having considerable side effects. There is therefore a large need for new treatment methods in order to better fulfill the therapeutic need in patients who suffer from migraines. There is a growing interest in neuromodulation as a treatment for migraine. That the autonomic nervous system (ANS) is involved in migraines is regarded as likely given the symptoms commonly associated with attacks: nausea, teariness, nasal congestion, runny nose, etc. ANS plays an important role when the causes of migraines are described in medical literature.

Social cost of migraines

It is estimated that British society loses 25 million productive days from work or school each year due to migraines. Absence only due to migraines is estimated to cost GBP 2.25 billion a year in the UK, calculated on the basis of the 25 million days lost.[9] Every million people in Europe lose approximately 400,000 days from work or school each year to migraines alone, and the estimated total cost of headache disorders exceeds EUR 100 billion a year in Europe, including healthcare and loss of production.[10]

Market for migraine medication

Source: Polaris market research, October 2022

Chronic migraine is primarily treated with medication and to a lesser extent with Botox injections, among other things. The sale of medication is expected to grow strongly and amount to USD 8.8 billion in 2030, corresponding to average annual growth (CAGR) of around 8.5 percent. North America is expected to be the largest market, followed by Europe.[11] Current treatments leave a large number of patients undertreated, and up to 85 percent of people with migraines report negative aspects to living with migraine (hopelessness, depression, misunderstood).[12] Chordate's assessment is that an effective migraine treatment that has few unexpected side effects and is not based on medication will provide significant value to the market participants currently investing in the neuromodulation segment.

[4] *Steiner TJ et al. Migraine: The Seventh Disabler, Journal of Headache and Pain: January 14, 2013.*
[5] *Katsarava, Zaza et al. "Defining the differences between episodic migraine and chronic migraine." Current pain and headache reports vol. 16,1 (2012): 86–92. doi:10.1007/s11916-011-0233-z.*
[6] *https://viss.nu/kunskapsstod/vardprogram/migran-hos-vuxna.*
[7] *Burch RC, Buse DC, Lipton RB. Migraine: Epidemiology, Burden, and Comorbidity. Neurol Clin. 2019 Nov;37(4):631–649. doi: 10.1016/j.ncl.2019.06.001. Epub 2019 Aug 27. PMID: 31563224.*
[8] *Khan, S. Schoenen, J. Ashina, M, Caphalalgia 2015, Vol.34(5) 382–91.*
[9] *Steiner TJ et al. The prevalence and disability burden of adult migraine in England and their relationships to age, gender and ethnicity. Cephalalgia. 2003; 23(7):519–27.*
[10] *Value of Treatment 2017, European Brain Council (EBC) "The Economic Cost of Brain Disorders in EU".*
[11] *Polaris market research, October 2022.*
[12] *Martelletti, Paolo et al. "My Migraine Voice survey: a global study of disease burden among individuals with migraine for whom preventive treatments have failed." The journal of headache and pain vol. 19,1 115. 27 Nov. 2018.*

Treatment alternatives

Migraine is treated primarily with medication, and there is a clear treatment ladder from lighter to heavier medications. But there also other treatments that do not require medication. A big problem with migraine medication is that no treatment works for all patients, and some medications can become less effective over time. Chordate is the sole provider of Ozilia treatment for migraine.

Treatment alternatives	Description	Advantages	Disadvantages
Over-the-counter painkillers	Come in many variants, based on acetylsalicylic acid, paracetamol or ibuprofen as the active ingredient. Several recognized brands, including Treo, Alvedon and Ipren.	Generic. Relatively safe use Acute for migraine	Only alleviation Risk of medication-induced headaches from overuse
Anti-inflammatory medication	Reduces the formation of harmful prostaglandins that arise in inflammations and can be used for short-term treatment. The active substances include naproxen, diclofenac or ketoprofen and are available under the brands Naproxen, Voltaren (over the counter) or Orudis (prescription).	Generic Acute for migraine	May irritate the gastric mucosa Can cause gastric catarrh/ulcer
Triptans	A group of medication substances that work by triggering a contraction of the blood vessels in the head. An expansion in the blood vessels in the head region is often associated with the start of migraine attacks. Triptans are for acute use at the start of or during a migraine attack. There are number of different substances in the triptan group, including sumatriptan, which is also available in a generic form.	Generic Acute for migraine	Risk of medication-induced headaches from overuse
Beta blockers	Primarily known as a heart medicine, but also prescribed for migraine since they block receptors from stress hormones that are secreted following a signal from the sympathetic nervous system. Reducing sensitivity to stress lowers the heartbeat and blood pressure, which can lead to reduced migraine symptoms.	Used as preventive treatment	Low blood pressure Dizziness Cold hands/feet Depression Fatigue
CGRP medications	A relatively new group of medications that have been developed specially for migraine. CGRP stands for Calcitonin Gene-Related Peptide and is a substance that is released during migraine attacks. The medication works by blocking the CGRP receptor, thus blocking the pain signals to the brain. They are used prophylactically as an injection every month or quarter. The cost of the medication for one year of treatment amounts in some markets to around USD 6,000–7,000 per year.	Used as preventive treatment	Expensive Skin reaction at injection location
Botox	Botox is a muscle-relaxant. It is administered by injecting the medication just under the skin at 31–39 specific places on the head and neck. The treatment normally takes approximately half an hour and is performed every three months. The price of treatment amounts in some markets to approximately USD 3,000. According to data, global Botox sales as a migraine treatment amount to more than USD 0.5 billion per year.	Used as preventive treatment	Expensive. Treatment must only be performed by specialist doctors
Ozilia®	Chordate is the sole provider of Ozilia treatment for migraine through Ozilia® Migraine. The action mechanism for the treatment is to influence the autonomous nervous system by stimulating nerve cells in the nostril.	Few unexpected side effects Used as preventive treatment Cost-effective	Treatment may only be performed by a doctor or nurse after a medical examination

Source: The Company

RHINITIS MARKET

Chronic nasal congestion (rhinitis) is a condition that a person can have despite not having a cold, an allergy or an infection. The condition is called, among other things, non-allergic rhinitis. The prevalence of non-allergic rhinitis is not particularly well mapped, in part since there is no international consensus on diagnostic criteria. An academic compilation has still made the assessment that more than 200 million people around the world suffer from non-allergic rhinitis.[13] This further implies that idiopathic rhinitis, which means rhinitis ***without other explanation*** and is the one Chordate primarily targets, can constitute around half of these. Chordate's priority markets in the rhinitis market include Italy and Saudi Arabia.

The problem is considered to be a common complaint that has a negative effect on the quality of life in the form of breathing difficulties, which can contribute to further problems such as a dry mouth, snoring and impaired speech ability.[14)]

The symptoms are often mistakenly considered to be signs of a common cold. All in all, this means that millions of people suffer unnecessarily, unaware of their diagnosis and of Chordate's simple and effective treatment that can increase well-being in the long term. At the same time, the costs to society associated with other types of treatment, reduced work capacity and sick leave could be significantly reduced.[15]

Treatment alternatives

Treatment of chronic nasal congestion consist primarily of nose sprays or surgery. The major problem with both of these alternatives is that they have a limited impact and adverse side effects. Chordate is the sole provider of Ozilia treatment for rhinitis.

Treatment alternatives	Description	Advantages	Disadvantages
Mucosal decongestant nose sprays	Often the first treatment rhinitis patients use. Contains cortisone, which can reduce the swelling in the mucous membrane and a runny nose.	Fast reduction in symptoms in the short term Readily available	Poor/short-term effect High risk for medically induced rhinitis
Capsaicin	The substance that gives rise to perceived heat in food plants, for example chili, used as an ingredient in some nasal sprays. The substance has proven to be effective for some patients with idiopathic rhinitis who do not respond to other medications. The effect can last for several months.	Inexpensive Few side effects Potential long-term effect (months)	Does not work for everyone
Surgery	Surgery is the treatment for rhinitis that has the longest impact. The lower nasal concha plays a major role in nasal congestion, and this is where patients with idiopathic rhinitis commonly have swelling. Surgical procedures aim to increase the volume in the airway by reducing the thickness of the mucous membrane. There are different types of surgery; some use radio frequencies and others use different methods of cutting or burning. The procedure is done under local anesthesia and can be performed relatively quickly.	Long-term effect Effective	The effect wears off after a few years Risk of losing sense of smell Limited number of treatments
Ozilia®	Kinetic oscillation stimulation is based on neuromodulation that in simple terms is a low-frequency vibrating nose catheter. It has been shown to stimulate the autonomous nervous system. The effect is an improved air passage in the nose with a long-term effect.	Few unexpected side effects	Treatment may only be performed by a doctor or nurse after a medical examination

Source: The Company

[13] Hellings P.W., et al., Non-allergic rhinitis: Position paper of the European Academy of Allergy and Clinical Immunology. Allergy European Journal of Allergy and Clinical Immunology, May 2017.
[14] Nationalencyklopedin, Malmquist. J. Isacsson. S-O, Folksjukdomar.
[15] Hellgren. J. Cervin. A. Nordling. S. Bergman. A. Cardell. L.O, Allergic rhinitis and the common cold high cost to society, European Journal of Allergy and Clinical Immunology, November 2009.

THE MARKET FOR NEUROSTIMULATION

Neurostimulation is a fast-growing medical area and defined as "a change in nerve activity through stimuli targeted at specific neurological areas in the body." This change can occur in several different ways, for example through electricity, magnetic fields or medicine. Chordate's method uses vibration, so-called kinetic oscillation stimulation, to stimulate the nerves in the mucous membranes in the nose. Neurostimulation has the ability to change many people's lives. It provides an alternative to long-term treatment with medication, where conventional medicines do not give the desired effect, become problematic when used over a longer period of time as their effect tapers off or there is an inability to continue to tolerate side effects.

Implanted stimulators are the most common form of neurostimulation, and about 90 percent of the sales of medical technology products for neurostimulation are implanted.[16] The remainder is neurostimulation through external stimulators, and this is the segment to which Chordate's products belong. Since Chordate's treatment is used in the nostrils, it is considered to be minimally invasive. Most neurostimulation treatments target chronic pain, which also applies to Chordate's Ozilia treatment for migraine. Today, different types of neurostimulation are used for a long list of other symptoms, including impaired hearing, neurological diseases, urinary and gastrointestinal disorders, and mental illness.

Many of the larger medtech and pharma companies are investing heavily in the development of neurostimulation treatment methods, and the research is continuously advancing. Large investments have been made in recent years, and both pharma companies and biotech companies such as Boston Scientific, Abbott, GSK, Medtronic and Alphabet have invested in both basic research and startups in the area.

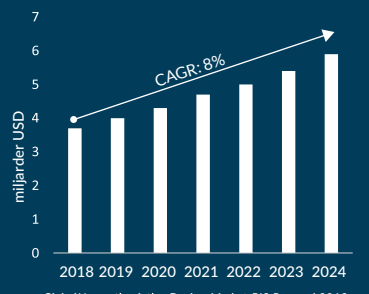
Market size

The global market for neurostimulation products was valued in 2018 to approximately USD 6.8 billion and is expected to grow to approximately USD 13.8 billion in 2024, corresponding to a CAGR of approximately 12.5 percent.[17]

The market for neurostimulation products can be split into different sub-groups, with the following categorization into sub-segments (based on application): chronic pain treatment, audiology, neurological diseases, urinary and gastric disorders, mental illness and other.

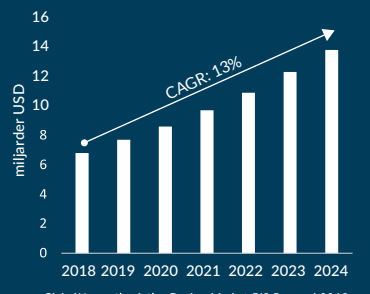
Throughout 2018, chronic pain treatment accounted for the largest market share, approximately 54 percent of the total product market, which is the equivalent of approximately USD 3.7 billion, where a high incidence of chronic pain disorders, in combination with growing product use for pain treatment, are some of the most important factors in the segment's growth. The segment is expected to grow with a CAGR of approximately 8 percent and in 2024 amount to around USD 6 billion.[18]

Global marknad kronisk smärtlindring, 2018- 2024



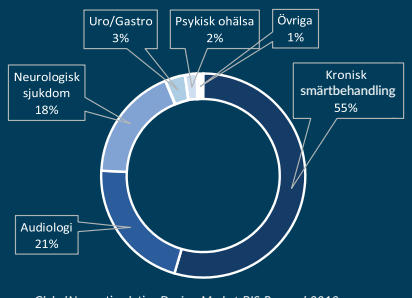
Global Neurostimulation Devices Market, BIS Research2019

Global marknad neurostimulation, 2018- 2024



Global Neurostimulation Devices Market, BIS Research2019

Global marknad neurostimulation, uppdelat per användningsområde, 2018



Global Neurostimulation Devices Market, BIS Research2019

[16] *Global Neurostimulation Devices Market, BIS Research 2019.*
[17] *Ibid.*
[18] *Ibid.*

The Company

Mission statement

Chordate's mission statement is twofold: to help people who suffer from chronic migraine to prevent severe headaches, and also to help people with chronic rhinitis/nasal congestion to breathe, sleep and speak better. Chordate offers a simple preventive treatment alternative without the side effect profile normally associated with medicinal treatments for migraines.

Business and revenue model

Chordate sells its product system, including treatments, through distributors to clinics and hospitals in our primary markets. Chordate's earnings are based on two areas: system sales and payment per treatment, including disposable items. Sales are protected by an electronically coded pay-per-treatment model that is incorporated into the treatment unit. Each system installed is loaded electronically with the number of treatments requested and can be refilled after these treatments have been used. New treatments are loaded using a QR code that the customer scans into the system. Without the codes, the system will not work.

Products

The Company's product range is based on the CE-marked treatment units Chordate System S120 for rhinitis and S220 for migraine that are registered for the indications preventive treatment of chronic rhinitis and chronic migraine and use by patients who are aged 18 years or older. The treatment unit, so-called controller, contains advanced technology and software and is made by a supplier in Stockholm that is certified in accordance with the medical device standard for quality management and production, ISO 13485.
The catheter that is used in the treatment is identical for both the rhinitis and the migraine indication and is classified as a non-sterile single-use product. A new catheter is provided for each treatment. The catheters are manufactured in a controlled environment/clean room and are also made by suppliers in Sweden.

Through audits prescribed in the Company's quality management system, Chordate monitors both the final manufacturing subcontractor and certain suppliers of critical components. All further development and product modifications are managed and monitored by Chordate before they are introduced into production.

The share and ownership structure

Chordate Medical Holding AB (publ) is listed on NASDAQ First North Growth Market (ticker: CMH). On June 30, 2024, the total number of issued shares was 488,087,865 (232,416,507).

The Company has one share class. All shares carry equal entitlement to a share of the Company's assets and profits. The share's quota value (share capital divided by the number of shares) is SEK 0.02. The average number of shares during the period January–June 2024 amounted to 408,545,665.

LARGEST SHAREHOLDERS AS AT JUNE 30, 2024	6/30/2024	Share of votes & capital
Sifonen AB	59,741,169	12.2%
HAWOC Investment AB	44,716,668	9.2%
Isac Brandberg AB and related parties	39,580,824	8.1%
Tommy Hedberg with related parties	37,199,556	7.6%
Bevaclean	23,268,750	4.8%
Försäkringsaktiebolaget Avanza Pension *	14,709,697	3.0%
Nordnet Pensionsförsäkring AB *	12,165,153	2.5%
Carsten Johansen	11,999,988	2.5%
Handelsbanken Liv Försäkringsaktiebolag	11,559,807	2.4%
CLEARSTREAM BANKING S.A.	10,051,132	2.1%
Other	223,095,121	45.7%
Total	**488,087,865**	**100.0%**

The number of shares listed above are listed in accordance with Euroclear's records with the following adjustments.
* When compiling this list, the number of shares for pension insurance companies was calculated and reported above excluding holdings for individuals and companies in pension insurance companies that Chordate is aware of. If these holdings qualify among the top ten, they are included in the list.

Convertibles and warrants

There are no convertible loans, or similar, but the Extraordinary General Meeting on October 5, 2021, resolved on a directed issue of a maximum of 5,500,000 warrants with the aim of being used for a long-term incentive program. In 2023, an additional 5,500,000 warrants were issued to be used in an incentive program. In 2024 warrants were also issued in series TO8 in the units that were issued together with new shares in the Company. If fully subscribed, the four programs could generate an increase in the share capital of at the most SEK 5,228,914. See the table below and the table under the section Transactions with related parties for the holdings of senior executives.

Warrants - outstanding	Number	Exercise price	Subscription period	Capital infusion*	Share capital**
Group & Parent Company					
TO Series 2021:1	5,500,000	2.49	Nov 1–30, 2025	18,673,481	899,926
TO Series 2023/25:1	4,000,000	0.25	Nov 1–30, 2025	2,685,264	1,288,926
TO Series 2023/25:2	1,500,000	0.25	Nov 1–30, 2025	1,006,974	483,347
TO Series TO 8	127,835,679	see conditions ***	Nov 4–18, 2024	see conditions ***	2,556,714
Total	**138,835,679**			**22,365,719**	**5,228,914**

* Capital, before issue expenses, raised for the Company if all warrants are exercised

** Increase in share capital if all warrants are exercised

*** Conditions are available on Chordates website. Excerpt from the conditions: "The exercise price per Share shall correspond to 70 percent of the volume-weighted average price for the Company's Share on Nasdaq First North Growth Market during the period October 16, 2024, to October 29, 2024, although at the lowest the Share's quota value and at the highest SEK 0.15."

CHORDATE MEDICAL

Financial information

Net sales
Net sales January–June 2024 amounted to SEK 430,617 compared to SEK 283,737 during the corresponding period last year.

Change in inventories and equipment
The recorded value of inventories on June 30, 2024, was SEK 1,855,610 (1,733,639). Since the start of 2024, the carrying amount of inventory increased by SEK 84,689.

Profit/loss
Profit/loss after tax for January–June 2024 amounted to SEK -13,042,462 (-14,405,401) for the Group and SEK -16,715,484 (-14,256,034) for the Parent Company. Consolidated profit/loss includes depreciation/amortization and write-downs of tangible and intangible fixed assets of SEK -1,109,478 (-1,227,166).
The Parent Company's profit/loss for January–June contains an impairment loss on shares in subsidiaries of SEK 15,500,000 (13,000,000). This impairment loss does not affect consolidated profit/loss because it relates to impairment losses on shareholder contributions to cover losses in the subsidiary that are already included in consolidated profit/loss.

Cash and bank balances
Cash flow from operating activities during the first half of 2024 was SEK -12,907,262 (-14,800,251).

As at June 30, 2024, consolidated total cash and bank balances amounted to 11,512,033 (21,754,070).

Group structure
Chordate Medical Holding AB (Publ.) is the Parent Company of the wholly owned and consolidated subsidiary Chordate Medical AB. The majority of the operations occur in the subsidiary, with the exception of the part of the operations that derive from the Parent Company's listing status as well as Group-wide activities and advisory and legal expenses. Ownership in the joint venture in Shanghai will be reported when Chordate Medical AB formally gains access to its ownership and as an associated company. This has not happened yet since we are waiting for our partner in the associated company to fulfill conditional terms of the contract.

Financing
The rights issue conducted in January 2024 was subscribed to approximately 55 percent and raised approximately SEK 23 million for the Company before issue costs, and in the event of full exercise of all warrants in series TO 8 that are issued, Chordate Medical may receive additional proceeds in the fall of 2024. With the improved cash flow, we can now finance the continued marketing and sales work.

The Board of Directors makes the assessment that the current business plan has satisfactory financing within the planning horizon. In the event the expansion rate or the number of markets were to increase, the Board of Directors has a contingency plan for raising additional financing.

Earnings per share
Earnings per share during the period January–June amounted to SEK -0.03 (-0.06), calculated on a weighted average of 408,545,665 shares (232,416,507). The number of shares at the end of the period amounted to 488, 087,865 shares (232,416,507).

Organization
The Company has 3 employees (3) as per June 30, 2024, and the average number of employees during the period was 3 (3). The Company's employees are its President/CEO, CTO and CSO. The CFO and other positions are hired consultants.

Risks and uncertainty factors

For a more detailed description of the Company's risks and uncertainty factors, please refer to the prospectus presented in conjunction with the new share issue at the end of 2023 and the 2023 Annual Report.

FINANCIAL RISKS

Chordate will probably have a continued need to seek financing to be able to continue to develop its operations
The Company has historically had limited revenue that has been lower than the Company's costs. The Company has therefore financed its operations through external capital procurement. Chordate has a primary goal to grow and expand going forward, which is expected to lead to additional capital needs in the future. If the Company's expected revenue cannot be realized, there is a risk that the Company's future economic position will be impacted negatively. There is a risk that the Company's internally generated profits will not be sufficient to cover costs for the operating activities, which can result in Chordate being forced to seek additional external financing to be able to continue conducting business. Such financing can come from a third party or existing shareholders in public or private financing initiatives. There is a risk that it will not be possible to raise new capital when this is needed, that new capital cannot be raised on satisfactory terms, or that the capital raised is insufficient to finance operations in accordance with the established development plans and targets. This risks forcing the Company to limit its operations or, ultimately, shut down its operations completely.

The conditions for available financing can have a negative impact on the Company's operations and shareholders' rights. If the Company chooses to raise additional financing by issuing shares or share-related securities, shareholders who choose not to participate will suffer due to dilution effects. Any debt-based financing, if available to the Company, could also contain conditions that risk limiting the Company's flexibility, which could have a significantly negative impact on its operations, financial position and result. The Company's future actual capital needs can also differ from the Board of Directors' initial calculations. There is a risk that incorrect estimates of Chordate's future capital needs will have a negative impact on the Company's operations, financial position and earning.

RISKS RELATED TO BUSINESS ACTIVITY AND INDUSTRY

To some extent Chordate is dependent on the treatment being subsidized by public and private healthcare compensation systems in different countries. The absence of any such subsidy may delay or adversely impact the future sales of the Company

Chordate's future revenue is to some extent dependent on its products being subsidized by public and private health care compensation systems. Chordate's future revenue therefore could be affected by the design of such public and private healthcare compensation systems in different countries. The Company actively evaluates markets based on whether the Company's products can be expected to receive a subsidy. However, there is always a risk that the Company's products and its clinical evidence will not meet the requirements on subsidies via public and private healthcare compensation systems in different countries, which may result in lower or no subsidies for the Company's products. The rules for subsidies via public and private healthcare compensation systems can look different in different countries, and different requirements may be imposed on the Company's studies and products in order for them to be eligible for subsidies. For example, some countries may request more than one study as a basis for granting subsidies. Furthermore, there is a risk that an application for subsidy will be delayed due to reviewing authorities or insurance companies having different ideas about how different study results should be perceived and compared. The outcome of these risks may delay or adversely impact the Company's future sales due to the Company's products becoming more expensive for the Company's end customers. This may result in lower revenue and profitability, which may adversely impact the Company's operations, financial position and earnings.

Transactions with related parties

The holdings of the Board of Directors and senior executives in the Company are presented in the following table.

Ownership of the Board of Directors and senior executives in Chordate 6/30/2024

Board of Directors	Shares	Warrants
Otto Skolling, chair	0	350,000
Tommy Hedberg, (and though related parties)	37,199,556	12,624,852
Gunilla Lundmark	0	350,000
Caroline Lundgren Brandberg, (and through related parties)	39,580,824	9,947,222
Henrik Rammer	6,664,798	350,000
Senior executives		
Anders Weilandt, CEO	6,000,000	5,800,000
Jan Hermansson, CSO	1,700,000	2,100,000
Jan Lindberg, CTO	148,731	1,549,577
Niklas Lindecrantz, CFO	545,918	685,306

Review by auditors

The interim report has not been reviewed by the Company's auditors.

Principles for the preparation of the interim report

The report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

For a comprehensive overview of the accounting principles, refer to Chordate Medical Holding AB (publ)'s 2023 Annual Report. The same accounting and valuation principles are applied in the Parent Company and the Group, other than that set out in the paragraph Notes regarding accounting and valuation principles specifically for the consolidated accounts.

CHORDATE MEDICAL

Forthcoming financial statements

2024

Interim Report Q3	November 22

2025

Year-End Report	February 28
Annual Report	April 11
Interim Report Q1	May 23

The annual report and the interim reports will not be distributed to shareholders via email; after publication they can be downloaded from the website, www.chordate.com, or ordered via info@chordate.com.

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The Board of Directors and the CEO certify that the interim report provides an accurate overview of the Group's and the Parent Company's operations, position and earnings and describes the significant risks and uncertainty factors facing the Company. All forward-looking statements in this report are based on the Company's best assessment on the date of the report. Like for all forecasts about the future, such statements contain risks and uncertainties that can result in the actual outcome varying from the forecast.

Kista, August 30, 2024

Chordate Medical Holding AB (publ)
Board of Directors and CEO

Condensed Consolidated Income Statement

	4/1/2024–6/30/2024	4/1/2023–6/30/2023	1/1/2024–6/30/2024	1/1/2023–6/30/2024	1/1/2023–12/31/2023
Operating income					
Net turnover	172,941	163,316	430,617	283,737	976,281
Work performed by the Company for its own use and capitalized	1,160,263	273,603	1,541,216	273,603	770,598
Other operating income	10,601	4,102	15,534	7,249	177,445
	1,343,804	**441,021**	**1,987,367**	**564,589**	**1,924,324**
Operating expenses					
Raw materials and consumables	-263,653	-37,039	-325,520	-63,874	-437,696
Other external expenses	-6,273,353	-5,791,737	-10,539,324	-10,435,133	-21,096,351
Personnel expenses	-1,357,754	-1,316,326	-3,129,585	-3,231,984	-7,389,915
Depreciation and write-downs of tangible and intangible assets	-554,739	-613,855	-1,109,478	-1,227,166	-2,453,243
Other operating expenses	-28,534	-35,288	-50,942	-70,645	-118,692
	-8,478,033	**-7,794,245**	**-15,154,849**	**-15,028,801**	**-31,495,897**
Net operating profit/loss	**-7,134,229**	**-7,353,224**	**-13,167,482**	**-14,464,212**	**-29,571,573**
Profit/loss from financial investments					
Interest expenses and similar profit/loss items	110,968	60,956	125,020	58,811	384,898
	110,968	**60,956**	**125,020**	**58,811**	**384,898**
Net profit/loss after financial items	**-7,023,261**	**-7,292,267**	**-13,042,462**	**-14,405,401**	**-29,186,675**
NET PROFIT/LOSS FOR THE PERIOD	**-7,023,261**	**-7,292,267**	**-13,042,462**	**-14,405,401**	**-29,186,675**

CHORDATE MEDICAL

Consolidated Statement of Financial Position

	6/30/2024	6/30/2023	12/31/2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	5,048,368	4,226,403	4,115,275
Patents and trademarks	3,709,620	4,686,496	4,198,058
	8,757,989	**8,912,899**	**8,313,334**
Tangible fixed assets			
Equipment, tools, fixtures and fittings	1,882,533	584,250	793,554
	1,882,533	**584,250**	**793,554**
Financial fixed assets			
Rent deposits	90,740	90,740	90,740
	90,740	**90,740**	**90,740**
Total fixed assets	**10,731,262**	**9,587,889**	**9,197,628**
Current assets			
Inventories			
Raw materials and consumables	354,900	463,287	366,287
Finished goods and goods for resale	1,500,710	1,270,352	1,404,634
	1,855,610	**1,733,639**	**1,770,921**
Current receivables			
Accounts receivable	473,707	163,316	211,446
Other current receivables	1,604,423	1,142,954	1,439,708
Prepaid expenses and accrued income	476,088	785,173	880,564
	2,554,218	**2,091,443**	**2,531,718**
Cash and bank balances	**11,512,033**	**21,754,070**	**8,455,210**
Total current assets	**15,921,861**	**25,579,152**	**12,757,850**
TOTAL ASSETS	**26,653,123**	**35,167,042**	**21,955,478**
EQUITY AND LIABILITIES			
Equity			
Share capital	9,761,757	58,104,127	58,104,127
Other contributed capital	291,810,179	273,669,400	273,669,400
Other capital & net profit/loss for the year	-280,920,663	-301,905,714	-316,686,988
	20,651,274	**29,867,813**	**15,086,539**
Total equity	**20,651,274**	**29,867,813**	**15,086,539**
Current liabilities			
Accounts payable	2,500,953	2,421,957	2,881,266
Other current liabilities	509,381	413,435	693,898
Accrued expenses and deferred income	2,991,515	2,463,838	3,293,775
	6,001,849	**5,299,230**	**6,868,939**
TOTAL EQUITY AND LIABILITIES	**26,653,123**	**35,167,042**	**21,955,478**

Consolidated Statement of Changes in Equity

	Share capital	Other contributed capital	Other capital	Profit/loss for the year	Total equity
Opening balance as at 1/1/2023	**39,428,095**	**259,144,975**	**-259,557,349**	**-27,942,965**	**11,072,757**
Comprehensive profit/loss for January–June 2023					
Net profit/loss for the period	0	0	0	-14,405,401	**-14,405,401**
Total reported loss for the period	**0**	0	0	**-14,405,401**	**-14,405,401**
Net profit/loss from previous year	0	0	-27,942,965	27,942,965	**0**
New share issues	18,676,032	14,524,425	0	0	**33,200,457**
Closing balance as at 6/30/2023	**58,104,127**	**273,669,400**	**-287,500,313**	**-14,405,400**	**29,867,813**

Opening balance as at 1/1/2023	**39,428,095**	**259,144,975**	**-259,557,349**	**-27,942,965**	**11,072,757**
Comprehensive profit/loss for January–December 2023					
Net profit/loss for the period	0	0	0	-29,186,675	**-29,186,675**
Total reported loss for the period	**0**	**0**	**0**	**-29,186,675**	**-29,186,675**
Net profit/loss from previous year	0	0	-27,942,965	27,942,965	**0**
New share issues	18,676,032	14,524,425	0	0	**33,200,457**
Closing balance as at 12/31/2023	**58,104,127**	**273,669,400**	**-287,500,314**	**-29,186,675**	**15,086,539**
Opening balance as at 1/1/2024	**58,104,127**	**273,669,400**	**-287,500,314**	**-29,186,675**	**15,086,539**
Comprehensive profit/loss for January–June 2024					
Net profit/loss for the period	0	0	0	-13,042,462	**-13,042,462**
Total reported loss for the period	**0**	0	0	**-13,042,462**	**-13,042,462**
Net profit/loss from previous year	0	0	-29,186,675	29,186,675	**0**
Reduction of share capital	-48,808,787		48,808,787	0	**0**
New share issues	466,417	18,140,780	0	0	**18,607,197**
Closing balance as at 6/30/2024	**9,761,757**	**291,810,179**	**-267,878,202**	**-13,042,462**	**20,651,274**

CHORDATE MEDICAL

Consolidated Statement of Cash Flows

	4/1/2024–6/30/2024	4/1/2023–6/30/2023	1/1/2024–6/30/2024	1/1/2023–6/30/2023	1/1/2023–12/31/2023
Operating activities					
Net profit/loss after financial items	-7,023,261	-7,292,267	-13,042,462	-14,405,401	-29,186,675
Adjustment for non-cash flow items	554,739	613,855	1,109,478	1,227,166	2,453,243
	-6,468,522	**-6,678,412**	**-11,932,984**	**-13,178,235**	**-26,733,432**
Cash flow from change in working capital					
Change in inventories	87,321	-15,204	-84,689	-367,754	-405,036
Change in current receivables	118,331	642,105	-22,500	1,014,411	574,136
Change in current liabilities	-736,334	-268,814	-867,090	-2,268,673	-698,964
Cash flow from operating activities	**-6,999,204**	**-6,320,325**	**-12,907,262**	**-14,800,251**	**-27,263,296**
Investing activities:					
Investments in tangible fixed assets	-703,200	-39,406	-1,101,896	-39,406	-378,227
Investments in financial fixed assets	0	0	0	-9,140	-9,140
Investments in intangible fixed assets	-1,160,263	-273,603	-1,541,216	-273,603	-770,598
Cash flow from investing activities	**-1,863,463**	**-313,009**	**-2,643,112**	**-313,009**	**-1,157,965**
Financing activities:					
New share issue	-68,010	231,000	18,607,197	33,200,456	33,200,456
Cash flow from financing activities	**-68,010**	**231,000**	**18,607,197**	**33,200,456**	**33,200,456**
Cash flow for the period	**-8,930,677**	**-6,402,334**	**3,056,822**	**18,078,055**	**4,779,195**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**20,442,709**	**28,156,404**	**8,455,210**	**3,676,015**	**3,676,015**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**11,512,033**	**21,754,070**	**11,512,033**	**21,754,070**	**8,455,210**

CONSOLIDATED PLEDGED ASSETS AND CONTINGENT LIABILITIES

	6/30/2024	6/30/2023	12/31/2023
Group, TSEK			
Pledged assets	None	None	None
Contingent liabilities	None	None	None

Parent Company Income Statement

	4/1/2024–6/30/2024	4/1/2023–6/30/2023	1/1/2024–6/30/2023	1/1/2023–6/30/2023	1/1/2023–12/31/2023
Operating income					
Net turnover	150,000	150,000	300,000	300,000	600,000
Other operating income	0	0	0	0	0
	150,000	**150,000**	**300,000**	**300,000**	**600,000**
Operating expenses					
Other external expenses	-950,448	-747,861	-1,625,985	-1,627,087	-2,856,346
Personnel expenses	-11,118	16,668	-11,118	16,668	-781,568
	-961,566	**-731,193**	**-1,637,103**	**-1,610,419**	**-3,637,914**
Net operating profit/loss	**-811,566**	**-581,193**	**-1,337,104**	**-1,310,420**	**-3,037,914**
Profit/loss from financial investments					
Profit/loss from participations in group companies	-8,000,000	-6,000,000	-15,500,000	-13,000,000	-24,000,000
Interest expenses and similar profit/loss items	112,189	54,362	121,620	54,386	391,173
	-7,887,811	**-5,945,638**	**-15,378,380**	**-12,945,614**	**-23,608,827**
Net profit/loss after financial items	**-8,699,377**	**-6,526,831**	**-16,715,484**	**-14,256,034**	**-26,646,741**
Tax for the year	**0**	**0**	**0**	**0**	**0**
NET PROFIT/LOSS FOR THE PERIOD	**-8,699,377**	**-6,526,831**	**-16,715,484**	**-14,256,034**	**-26,646,741**

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Parent Company Balance Sheet

	6/30/2024	6/30/2023	12/31/2023
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in group companies	52,247,911	52,247,911	52,247,911
	52,247,911	**52,247,911**	**52,247,911**
Total fixed assets	**52,247,911**	**52,247,911**	**52,247,911**
Current receivables			
Receivables from group companies	7,537,512	6,787,512	7,162,512
Other current receivables	209,355	156,275	151,037
Prepaid expenses and accrued income	87,142	161,576	362,273
	7,834,009	**7,105,363**	**7,675,822**
Cash and bank balances	**9,079,474**	**20,284,652**	**7,570,034**
Total current assets	**16,913,483**	**27,390,015**	**15,245,856**
TOTAL ASSETS	**69,161,394**	**79,637,926**	**67,493,767**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	9,761,757	58,104,127	58,104,127
	9,761,757	**58,104,127**	**58,104,127**
Non-restricted equity			
Share premium reserve	291,810,179	273,669,400	273,669,400
Accumulated profit/loss	-216,879,008	-239,041,054	-239,041,054
Net profit/loss for the year	-16,715,484	-14,256,034	-26,646,741
	58,215,687	**20,372,312**	**7,981,605**
Total equity	**67,977,445**	**78,476,439**	**66,085,732**
Current liabilities			
Accounts payable	216,389	487,551	213,730
Other current liabilities	0	0	5,615
Accrued expenses and deferred income	967,560	673,936	1,188,690
	1,183,949	**1,161,487**	**1,408,035**
TOTAL EQUITY AND LIABILITIES	**69,161,394**	**79,637,926**	**67,493,767**

Parent Company Statement of Changes in Equity

	Restricted equity	Non-restricted equity	Non-restricted equity	Non-restricted equity	
	Share capital	Share premium eserve	Accumulated profit/loss	Net profit/loss for the year	Total equity
Opening balance as at 1/1/2023	**39,428,095**	**259,144,975**	**-214,822,858**	**-24,218,196**	**59,532,016**
Comprehensive profit/loss for January–June 2023					
Appropriation of profit/loss from previous year	0	0	-24,218,196	24,218,196	**0**
Net profit/loss for the period	0	0	0	-14,256,034	**-14,256,034**
New share issues	18,676,032	14,524,425	0	0	**33,200,457**
Closing balance as at 6/30/2023	**58,104,127**	**273,669,400**	**-239,041,054**	**-14,256,034**	**78,476,439**
Opening balance as at 1/1/2023	**39,428,095**	**259,144,975**	**-214,822,858**	**-24,218,196**	**59,532,016**
Comprehensive profit/loss for January–December 2023					
Appropriation of profit/loss from previous year	0	0	-24,218,196	24,218,196	**0**
Net profit/loss for the period	0	0	0	-26,646,741	**-26,646,741**
New share issues	18,676,032	14,524,425	0	0	**33,200,457**
Closing balance as at 12/31/2023	**58,104,127**	**273,669,400**	**-239,041,054**	**-26,646,741**	**66,085,732**
Opening balance as at 1/1/2024	**58,104,127**	**273,669,400**	**-239,041,054**	**-26,646,741**	**66,085,732**
Comprehensive profit/loss for January–June 2024					
Appropriation of profit/loss from previous year	0	0	-26,646,741	26,646,741	**0**
Net profit/loss for the period	0	0	0	-16,715,484	**-16,715,484**
Reduction of share capital	-48,808,787		0		
New share issues	466,417	18,140,780	0	0	**18,607,197**
Closing balance as at 6/30/2024	**9,761,757**	**291,810,179**	**-265,687,793**	**-16,715,484**	**67,977,445**

CHORDATE MEDICAL

PARENT COMPANY CASH FLOW STATEMENT

	4/1/2024–6/30/2024	4/1/2023–6/30/2023	1/1/2024–6/30/2024	1/1/2023–6/30/2023	1/1/2023–12/31/2023
Operating activities					
Net profit/loss after financial items	-8,699,377	-6,526,831	-16,715,484	-14,256,034	-26,646,741
Adjustment for non-cash flow items	8,000,000	6,000,000	15,500,000	13,000,000	24,000,000
	-699,377	**-526,831**	**-1,215,484**	**-1,256,034**	**-2,646,741**
Cash flow from change in working capital					
Change in current receivables	105,640	661,620	-158,187	928,635	358,176
Change in current liabilities	-690,714	-711,306	-224,086	-1,719,658	-1,473,110
Cash flow from operating activities	**-1,284,451**	**-576,517**	**-1,597,757**	**-2,047,057**	**-3,761,674**
Financing activities:					
Shareholder contributions made	-8,000,000	-6,000,000	-15,500,000	-13,000,000	-24,000,000
New share issue	-68,010	231,000	18,607,197	33,200,456	33,200,456
Cash flow from financing activities	**-8,068,010**	**-5,769,000**	**3,107,197**	**20,200,456**	**9,200,456**
Cash flow for the period	**-9,352,461**	**-6,345,517**	**1,509,440**	**18,153,400**	**5,438,782**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**18,431,935**	**26,630,169**	**7,570,034**	**2,131,252**	**2,131,252**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**9,079,474**	**20,284,652**	**9,079,474**	**20,284,652**	**7,570,034**

CHORDATE
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