

SIMRIS GROUP

INTERIM REPORT

JANUARY–SEPTEMBER 2025

QUARTER 3, JULY – SEPTEMBER 2025

- Net revenue decreased by 37% to SEK 484k (766k).
- EBITDA declined by 22% to SEK -3 639k (-2 971k).
- EBIT/Operating result declined by 8% to SEK -7 152k (-6 614k).

INTERIM PERIOD, JANUARY – SEPTEMBER 2025

- Net revenue decreased by 31% to SEK 1 330k (1 919k).
- EBITDA improved by 28% to SEK -10 343k (-14 413k).
- EBIT/Operating result improved by 17% to SEK -21 133k (-25 473k).

KEY EVENTS DURING THE QUARTER

- Partner company decided not to proceed with Simris Group ADC proposed collaboration following their strategic review.
- Simris Group carried out a directed issue of convertible debentures totaling EUR 678 000 to strategic investors as part of a financing package. Concurrently, existing loan facilities totaling approximately EUR 1.65 million were converted into interest-free loans as of 1 August 2025.
- Simris Biologics awarded €200K in non-dilutive funding for R&D programme to further develop microcystin payloads for Antibody Drug Conjugates (ADCs)

KEY EVENTS AFTER THE END OF THE QUARTER

- Simris Biologics GmbH announced important progress in its ongoing preclinical study with Nuvisan, a leading European contract research and development organization.
- Simris Group announces leadership transition - Daniel Kubitza appointed interim CEO.

THE PERIOD IN BRIEF

SEK thousands	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Full year 2024
Net revenue	484	766	-37%	1 330	1 919	-31%	2 890
EBITDA	-3 639	-2 971	-22%	-10 343	-14 413	28%	-17 593
EBIT / Operating result	-7 152	-6 614	-8%	-21 133	-25 473	17%	-34 714
Result before tax	-7 085	-7 234	2%	-22 058	-27 505	20%	-38 178
Cash flow from operating activities	-4 541	-4 569	1%	-11 726	-16 448	29%	-18 016
Cash at the end of the period	3 798	1 970	93%	3 798	1 970	93%	1 946



CEO UPDATE

At Simris, our vision is to build the leading antibody-drug conjugate (ADC) payload company in the industry — pioneering a new generation of payloads that deliver a breakthrough in safety.



Cyanobacteria are remarkable organisms that thrive across diverse ecosystems, largely due to the unique toxins they produce. These natural compounds have already shaped the ADC field — with five of the seventeen FDA-approved ADCs carrying a modified cyanobacterial (dolastatin) toxin. Simris is uniquely positioned to harness this vast diversity of toxins and, through our proprietary discovery platform rapidly and cost-efficiently generate a plethora of new molecular structures to test as potential payload candidates. Any such molecule will be protected under our extensive patent portfolio, providing both scientific and commercial differentiation. This unique capability gives Simris a powerful advantage in discovering and developing novel ADC payloads that combine potency with exceptional safety.

During the quarter, we tested three proprietary Microcystin-based payloads in two independent in-vitro efficacy studies. One ADC variant demonstrated full-blown toxicity against an antigen-expressing multiple myeloma cancer cell line, resulting in complete elimination of cancer cells in response to treatment.

Having exhibited excellent potency in these in-vitro studies, this candidate — now designated Simris-121 — will advance to dose-escalation in-vivo studies to determine the maximum tolerated dose (MTD). Assuming positive results, we will then proceed with comprehensive in-vivo studies to assess efficacy, dose response, biodistribution, and toxicity, providing a full data set to support further development.

The focus of our scientific programme over the next nine months will be upon:

- Proving the in-vivo efficacy and safety profile of our lead compound, Simris-121
- Completing in-vitro studies for two additional Microcystin (MC)-based payload candidates
- Creating ADCs carrying MC-dimers, which during in-vitro studies, shown a step-change in efficacy and safety in protein-phosphatase inhibition (PPI) assays as free payloads.
- Developing new payload classes derived from cyanobacteria and fungi, which will also be protected under our growing patent estate.

I am pleased to see the excellent progress Simris has made with its patents. This is a major strength of the business ensuring we can strongly defend our position in a highly competitive field and prepare for future commercialization efforts.

I join Simris with over twenty years of experience in corporate financing, commercialisation and strategy development in the life sciences and healthcare industry. My immediate focus will be to secure the funding necessary to enable us to complete the scientific programme outlined above. For the longer term, we will need to strengthen the management and science team in preparation for the next phase of Simris' development. This will not only speed up scientific progress but also ready the company for paid collaborations under contract and for future funding rounds.

I would like to thank the board for the opportunity to lead Simris at this exciting point in its history. All progress we make today lays the foundation for breakthrough therapies that save lives — and for a new era of ADC development.

Daniel Kubitza

Interim CEO Simris Group

The Simris logo, featuring the word "Simris" in a stylized, blue, cursive script font.

OVERVIEW

NET REVENUE AND PROFIT

The sales for the quarter decreased by 37% and amounted to SEK 484k (766k) and the sales for the interim period decreased by 31% and amounted to SEK 1 330k (1 919k).

The EBITDA result for the quarter declined by 22% to SEK -3 639k (-2 971k) and the EBITDA result for the interim period improved by 28% to SEK -10 343 (-14 413k). The EBIT/ Operating result for the quarter declined by 8% to SEK -7 152k (-6 614k) and the EBIT/ Operating result for the interim period improved by 17% to SEK -21 133k (-25 473k).

The financial net for the quarter amounted to SEK 67k (-620k) and for the interim period SEK -925k (-20 32k).

The financial net is affected by SEK 174k (76k) during the quarter and during the interim period by SEK -9k (-34k) related to unrealized foreign exchange gains from the revaluation of a contingent purchase consideration in EUR for the acquisition of Simris Biologics during the period.

The total inventory value amounted to SEK 490k (700k) at the end of the interim period. All inventory accounted for at the end of the interim period is related to Simris Biologics.

FIXED ASSETS

The total book value of the Group's fixed assets amounted to SEK 137 978k (157 589k) at the end of the period. Intangible Assets at the end of the period were SEK 125 851k (1139 416k). Tangible Assets at the end of the period were SEK 12 127k (18 173k).

The depreciation of fixed assets was made according to relevant accounting standards with SEK 3 513k (3 643k) during the quarter. Fixed assets are depreciated over 5–10 years for most fixtures and fittings, and over the remaining lifetime for patents (15 years for the patents and technology gained through the Cyano Biotech acquisition, now renamed to Simris Biologics), and up to 50 years for the buildings.

LIQUIDITY AND FINANCING

Cash flow from operating activities improved by 1 percent to SEK -4 541k (-4 569k) during the quarter and cash flow from operating activities improved by 29 percent to SEK -11 726k (-16 448k) during the interim period. Cash flow amounted to SEK 2 772k (234k) for the quarter and cash flow amounted to SEK 1 852 (-3 695k) for the interim period. At the end of the period, cash and cash equivalents amounted to SEK 3 798k (1 970k). The total liabilities at the end of the period amounted to SEK 157 171k (160 564k).

The deferred tax liability at the end of the quarter amounting to SEK 37 761k (42 114k) is not a payable debt as it is related to the purchase price allocation of Simris Biologics.

It is important to note that €8m of the long-term debt on the balance sheet is associated with the acquisition of Cyano Biotech (now Simris Biologics). This is the maximum earn-out remaining to be paid for the acquisition of the ADC platform. For this to become payable, Simris Biologics would have to first earn sales revenue of at least €80m from the ADC platform over the next 15 years. This revenue would be expected to be at a very high profit margin. Importantly, Simris Group has executed a back-to-back agreement with Simris Biologics whereby Simris Biologics will recompense Simris Group for the amount of this future earn-out payment.

On December 23, 2024, Simris Group AB (publ) entered into convertible loan agreements totaling €600k with an option for the lender to increase by €900k, and additional convertible loans of €140k to management which were approved by the extraordinary general meeting on January 20, 2025. The lenders shall be able to convert all outstanding loans and accrued interest to B-shares at a subscription price of SEK 0.05 per B-share. Maturity date for the loans is extended to March 31, 2026. At the annual general

meeting held on May 28, 2025, Simris Group AB (publ) resolved to extend the maturity date for the loans from board and management. After August 1, 2025 Interest will be charged at 0% per month.

The Brand Laboratories FZ (TBL) had previously provided the business with a loan facility of €778k. The facility maturity date is 1 January 2027, and interest was charged at 1.0% per month until 31 July 2025. The total loan including accumulated interest is per 31 July 2025 €856k. After August 1, 2025 Interest will be charged at 0% per month.

On 15 April 2025, Simris Group entered into a bridge loan agreement with Osiris International Trustees Limited, as Trustee of Mountain High Trust, for a loan facility of up to EUR 450 000. After the issue of convertible debentures at the end of July 2025 it's agreed that the bridge loan agreement will be terminated.

On 27 July 2025, the Board of Directors of Simris Group AB (publ) resolved to carry out a directed issue of convertible debentures amounting to a nominal maximum of EUR 678,000. The issue was directed to a group of strategic investors, including Praesidio Wealth Solutions Fund SPC Ltd, Osiris International Trustees Limited (as trustee of the Mountain High Trust), Russel Ziman, and Glen Phillip Heneck. The convertibles are interest-free, mature on 31 March 2026, and may be converted into B shares during March 2026. The conversion price will be the lower of SEK 0.125 or 70% of the subscription price in a future capital raise of at least SEK 10 million. A setup fee of 5% (EUR 33,700) is payable 30 days after registration. If fully converted at SEK 0.125 per share, the convertibles would result in a dilution of approximately 8.9%, increasing the share capital by SEK 607,488 through the issuance of 60,748,800 new shares.

The Board of Directors wishes to inform stakeholders that the company's current cash reserves may not be sufficient to cover ongoing operations through the end of the calendar year. We recognize the gravity of this situation and are actively working on multiple fronts to secure the necessary funding to support the company's ongoing operations and future growth. Efforts are underway and explore various financing options, including debt refinancing, potential loans, new investment opportunities, and strategic partnerships. The Board remains committed to ensuring the long-term stability and success of the company and will continue to update stakeholders as progress is made.

EQUITY

The Group's equity amounted to SEK -14 259k (941k) at the end of the quarter. The solidity was -10.0 percent, compared with 3.6 percent on December 31, 2024.

The total number of shares amounted to 625 144 898 B and the share capital amounted to SEK 6 251 448,98. Each share has a quota value amounting to 0.01 SEK.

In December 2024, the company carried out a directed issue of a total of SEK 13 854k mainly through offsetting for early repayment of the convertible debt. The transaction increased the number of shares by 277 074 328 and was partially registered in February and fully registered in April.

OPTION PROGRAM

At the end of the period, Simris Group had no outstanding Option program.

STAFF AND ORGANIZATION

The average number of full-time equivalents (FTEs) employed during the quarter amounted to 6 (6) and the average number of full-time equivalents (FTEs) employed during the interim period amounted to 6 (7). At the end of the quarter, the Group had 6 FTEs excluding the CEO and the CFO that are contracted as consultants.

PARENT COMPANY

Simris Group AB is the parent company. Net revenue for the Parent Company during the quarter amounted to SEK 0k (11k) and amounted to SEK 0k (154k) for the interim period. EBIT/ Operating result amounted to SEK -2 920k (-2 285k) for the quarter and amounted to SEK -7 949k (-11 863k) for the interim period. Result before tax amounted to SEK -3 014k (-2 959k) for the quarter and amounted to SEK -8 831k (-13 791k) for the interim period.

TRANSACTIONS WITH RELATED PARTIES

At the extraordinary general meeting held on January 20, 2025, Simris Group AB (publ) resolved to enter into loan agreements totaling EUR 140 000 with related parties, including Frank Puccio (EUR 50 000), Royce CoLabs AB, a company controlled by Jonathan Royce (EUR 10 000), Magnus Högström (EUR 30 000), Arminnovate Ltd, a company controlled by Dr Alexis Roberts-McIntosh (EUR 20 000), and Christoffer Tell AB, a company controlled by Christoffer Tell (EUR 30 000). Due to conflicts of interest among board members, the agreements were submitted to the general meeting for approval in accordance with the Swedish Companies Act. The loans carry an interest rate of 1.0 percent per month and mature on December 31, 2025. The lenders have the right to convert the outstanding loan amounts, including accrued interest, into B-shares at a subscription price of SEK 0.05 per share, subject to adjustment in the event of a future capital raise. At the annual general meeting held on May 28, 2025, Simris Group AB (publ) resolved to extend the maturity date to March 31, 2026. From 1 August 2025 the interest rate of the loan is 0.0 percent per month.

In addition to normal Board work during the quarter, Board Directors performed consulting services for the company, of which Magnus Högström SEK 29k and Jonathan Royce SEK 33k.

ACCOUNTING PRINCIPLES

Simris Group prepares its accounts in accordance with the Annual Accounts Act and the Accounting Boards general advice 2012:1(K3). Information on accounting principles in general is provided in the Financial Statement for 2024.

AUDIT

This report has not been reviewed by Simris Group's auditor.

RISKS AND UNCERTAINTIES

Simris Group's operations, financial position and earnings can be affected by a number of risks and uncertainties. These are described in Simris Group's Financial Statement for 2024, at www.simrisgroup.com.

Simris Group is in the start-up phase and still lacks sufficient earnings to cover the costs of the business through sales revenue. Simris Group is reliant upon planned additional external funding to be able to continue its operations, repay loans, and implement growth plans. Whilst the Board is confident that the business is in its strongest position ever, and that it will be able to raise the funds required for future investment and growth, there is always a risk that capital markets change and that new capital cannot be accessed when needed, or that new capital cannot be obtained on satisfactory terms, or that the procured capital is insufficient to finance the planned operations in accordance forecasts and objectives.

12 November 2025

The Board of Directors and the CEO confirm that this report provides a fair overview of the Group's operations, position and results.

Jonathan Royce
Chairman

Frank Puccio
Board Director

Hadrien Forterre
Board Director

Magnus Högström
Board Director

Richard Todd
Board Director

Daniel Kubitza
Interim CEO

Simris

INCOME STATEMENT - CONSOLIDATED GROUP

SEK thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net revenue	484	766	1 330	1 919	2 890
Change of finished goods and work in progress	0	0	0	-202	-404
Other operating income	1 488	0	1 516	126	263
Raw materials and consumables	-128	-215	-293	-1 073	-1 269
Other external expenses	-3 891	-2 082	-8 630	-9 025	-11 639
Personnel expenses	-1 592	-1 440	-4 266	-6 158	-7 434
Depreciation and amortization	-3 513	-3 643	-10 790	-11 060	-17 121
Operating result / EBIT	-7 152	-6 614	-21 133	-25 473	-34 714
Financial net	67	-620	-925	-2 032	-3 464
Result before tax	-7 085	-7 234	-22 058	-27 505	-38 178
Tax	808	840	2 471	2 542	3 573
Result for the period	-6 277	-6 394	-19 587	-24 963	-34 605
(Attributable to the parent company's shareholders)	-6 277	-6 394	-19 587	-24 963	-34 605

BALANCE SHEET - CONSOLIDATED GROUP

SEK thousands	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Fixed Assets			
Intangible assets	125 851	139 416	138 974
Tangible assets	12 127	18 173	15 029
Total Fixed Assets	137 978	157 589	154 003
Current Assets			
Inventory	490	700	509
Other receivables	646	1 246	599
Cash and bank balances	3 798	1 970	1 946
Total Current Assets	4 934	3 916	3 054
Total Assets	142 912	161 505	157 057
Equity and Liabilities			
Equity	-14 259	941	5 641
Provisions			
Deferred tax	37 761	42 114	41 816
Liabilities			
Long-term Liabilities	89 932	92 184	93 631
Short-term Liabilities	29 478	26 266	15 969
Total Liabilities	157 171	160 564	151 416
Total Equity and Liabilities	142 912	161 505	157 057

CASH FLOW ANALYSIS - CONSOLIDATED GROUP

SEK thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Cash flow from operating activities before changes in working capital	-3 708	-3 692	-11 310	-16 983	-22 088
Cash flow from working capital	-833	-877	-416	535	4 072
Cash flow from operating activities	-4 541	-4 569	-11 726	-16 448	-18 016
Cash flow from investing activities	0	0	0	0	-613
Cash flow from financing activities	7 313	4 803	13 578	12 753	14 910
Cash flow for the period	2 772	234	1 852	-3 695	-3 719
Cash and cash equivalents opening balance	1 026	1 736	1 946	5 665	5 665
Cash and cash equivalents closing balance	3 798	1 970	3 798	1 970	1 946

CHANGES IN EQUITY - CONSOLIDATED GROUP

SEK thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Opening balance	-7 745	7 473	5 641	25 614	25 614
Issue	0	0	0	0	13 854
Issue costs	0	0	0	0	0
Translation differences	-237	-138	-313	290	778
Result for the period	-6 277	-6 394	-19 587	-24 963	-34 605
Closing balance	-14 259	941	-14 259	941	5 641

KEY FIGURES - CONSOLIDATED GROUP

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net revenue (kSEK)	484	766	1 330	1 919	2 890
EBIT (kSEK)	-7 152	-6 614	-21 133	-25 473	-34 714
Cash at the end of the period (kSEK)	3 798	1 970	3 798	1 970	1 946
Equity (kSEK)	-14 259	941	-14 259	941	5 641
Earnings per share (SEK)	neg.	neg.	neg.	neg.	neg.
Earnings per share after full dilution (SEK)	neg.	neg.	neg.	neg.	neg.
Equity per share (SEK)	-0,023	0,00	-0,023	0,00	0,02
Equity per share after full dilution(SEK)	-0,023	0,00	-0,023	0,00	0,02
Number of shares, average	625 144 898	348 070 570	555 434 779	348 070 570	348 070 570
Number of shares, end of period	625 144 898	348 070 570	625 144 898	348 070 570	348 070 570
Number of shares after full dilution*	625 144 898	348 070 570	625 144 898	348 070 570	348 070 570
Solidity (%)	-10,0	0,1	-10,0	0,1	3,6
Balance sheet total (kSEK)	142 912	161 505	142 912	161 505	157 057
Cash liquidity (%)	15	12	15	12	16
Average number of employees	6	6	6	7	7

*Simris Group has no outstanding warrant program.



INCOME STATEMENT - PARENT COMPANY

SEK thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net revenue	0	11	0	154	159
Change of finished goods and work in progress	0	0	0	-202	-202
Other operating income	0	0	28	126	255
Raw materials and consumables	0	-12	0	-249	-249
Other external expenses	-2 035	-1 334	-5 387	-6 857	-8 772
Personnel expenses	-139	-204	-351	-2 596	-2 761
Depreciation and amortization	-746	-746	-2 239	-2 239	-5 186
Operating result / EBIT	-2 920	-2 285	-7 949	-11 863	-16 756
Financial net	-94	-674	-882	-1 928	-3 096
Result before tax	-3 014	-2 959	-8 831	-13 791	-19 852
Tax	0	-3	0	-10	114
Result for the period	-3 014	-2 962	-8 831	-13 801	-19 738

BALANCE SHEET - PARENT COMPANY

SEK thousands	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Fixed Assets			
Tangible assets	10 708	15 893	12 947
Financial assets	133 281	129 247	132 478
Total Fixed Assets	143 989	145 140	145 425
Current Assets			
Inventory	0	0	0
Other receivables	406	660	433
Cash and bank balances	3 261	1 603	909
Total Current Assets	3 667	2 263	1 342
Total Assets	147 656	147 403	146 767
Equity and Liabilities			
Equity	29 370	30 285	38 201
Provisions			
Deferred tax	0	123	0
Liabilities			
Long-term Liabilities	89 932	92 184	93 631
Short-term Liabilities	28 354	24 811	14 935
Total Liabilities	118 286	117 118	108 566
Total Equity and Liabilities	147 656	147 403	146 767

ABOUT SIMRIS GROUP

Simris Group is a biologics company identifying and commercialising high value, natural, biologically active compounds found in microalgae and cyanobacteria to extract for applications in biopharmaceuticals, dietary supplements and cosmetics. Simris Group's shares are traded on the Nasdaq First North Growth Market with the short name SIMRIS and ISIN code SE0008091664.

FINANCIAL CALENDAR:

Year-end Report 2025

25 February 2026

Certified Adviser

Amudova AB is the Company's Certified Adviser on Nasdaq First North and can be reached at info@amudova.se or +46 (0) 8-546 017 58.

FOR MORE INFORMATION:

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KEY FIGURE DEFINITIONS

Balance sheet total - The sum of all assets in the balance sheet or sum of all liabilities and equity.

Equity per share - Adjusted equity (equity and untaxed reserves less deferred tax) divided by the number of shares at the end of the period.

Equity per share after full dilution - Adjusted equity (equity and untaxed reserves less deferred tax) divided by the number shares at the end of the period taking into account after conversion and adjusted for effect of share-based payments.

Cash liquidity - Current assets excluding inventories and work in progress as a percentage of current liabilities

Net revenue - Operating main income, invoiced costs, side income and income corrections.

Earnings per share - Earnings for the period divided by the number of shares after the end of the period.

Earnings per share after full dilution - Earnings for the period divided by number shares after the end of the period, taking into account after conversion and adjusted for effect of share-based payments.

EBIT/ Operating result - Result before financial expenses and tax.

Solidity - Adjusted equity at the end of the period as a percentage of total asset.

This information is information that Simris Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 12 November 2025.