Interim report Jan 1 - Mar 31, 2025

Vicore Pharma Holding AB (publ)

vicorepharma.com

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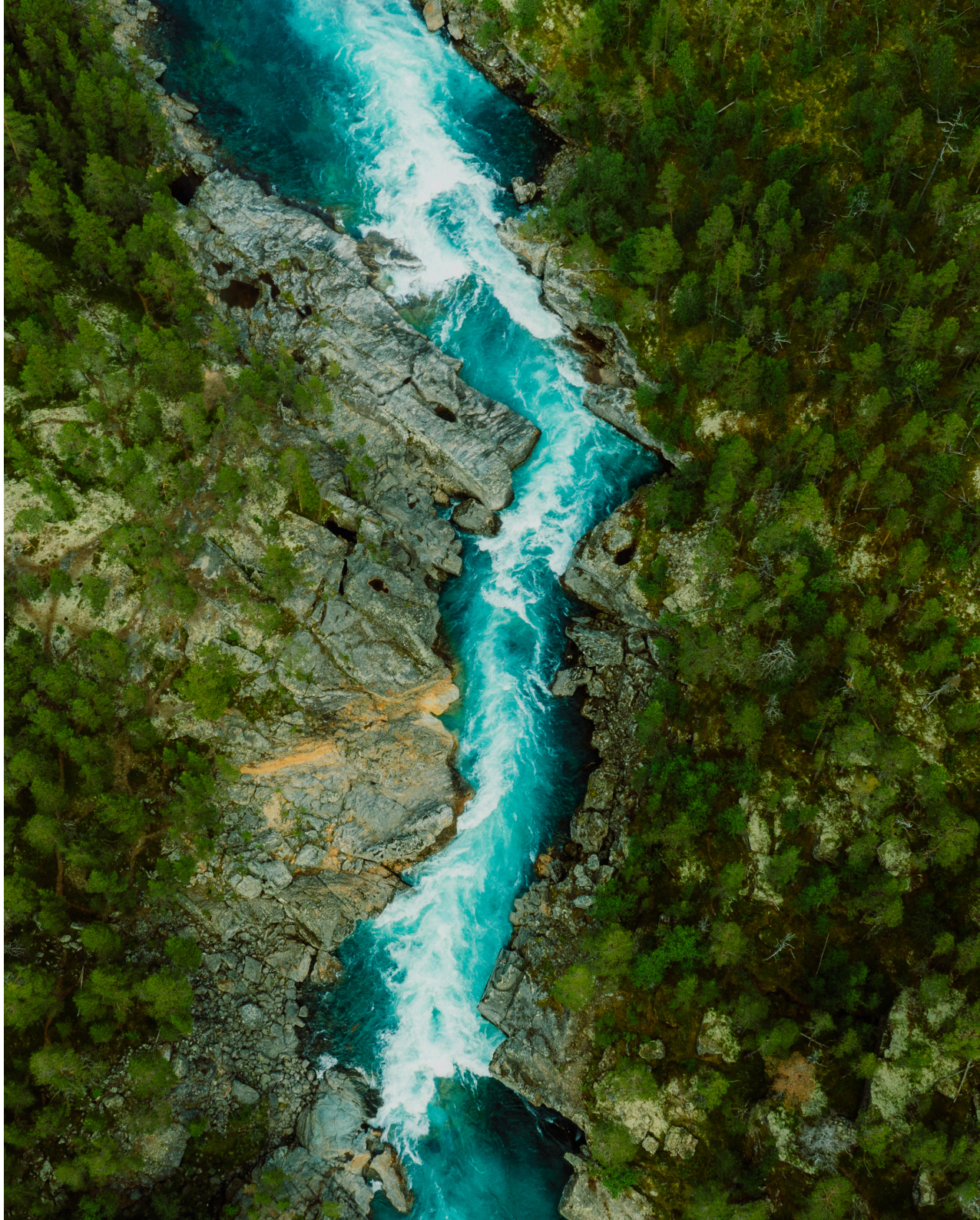


Summary of the Period

Significant events during the first quarter

- In January, the United States Food and Drug Administration (FDA) granted Fast Track designation (FTD) to buloxibutid, recognizing its disease-modifying potential for the treatment of idiopathic pulmonary fibrosis (IPF).
- In March, it was decided that INIM Pharma AB will merge with its parent company, Vicore Pharma Holding AB.

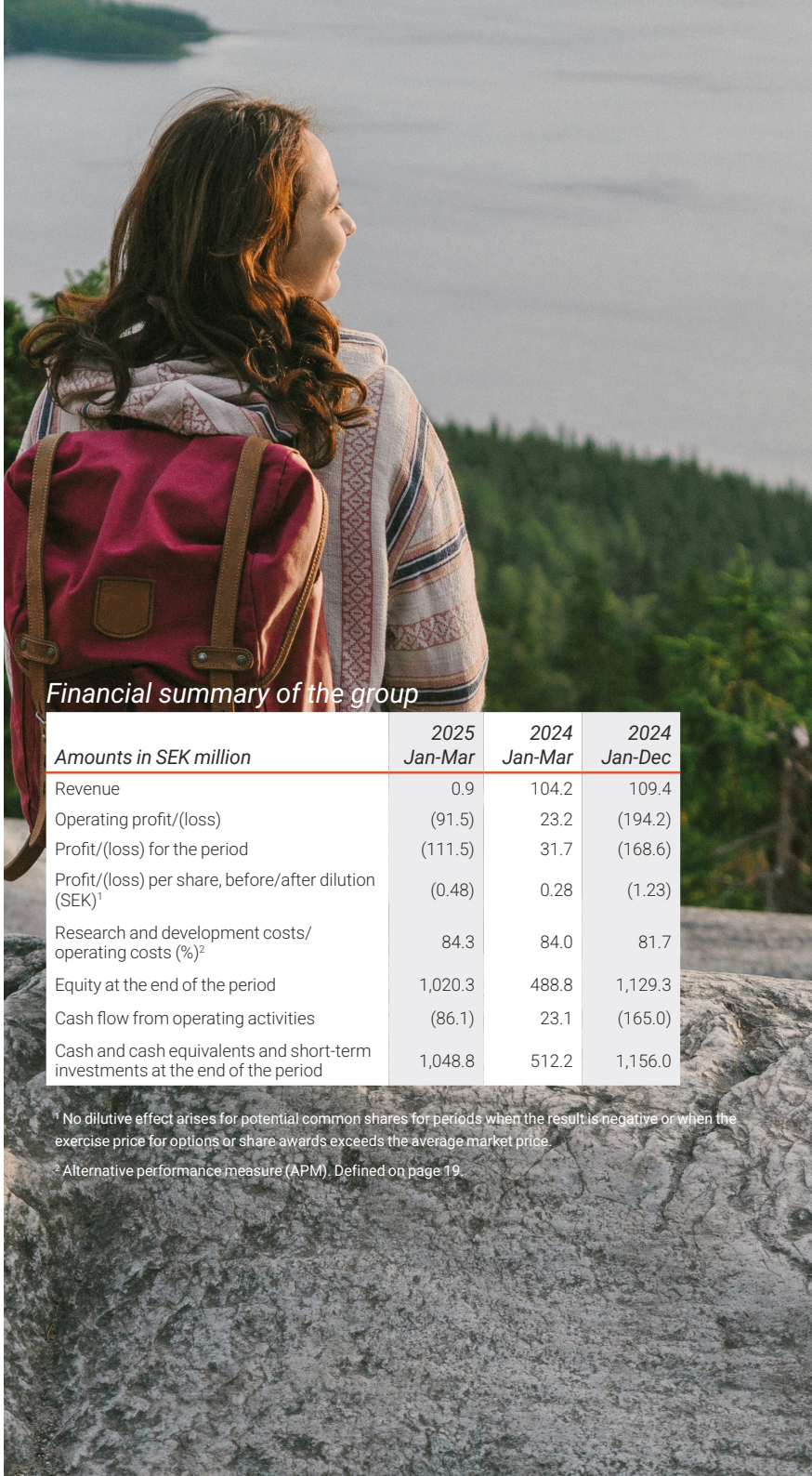
Significant events after the period

- No significant events occurred after the first quarter.

Financial overview for the period

January 1 - March 31, 2025

- Revenue amounted to SEK 0.9 million and SEK 104.2 million for the three months ended March 31, 2025 and 2024, respectively.
- Operating profit/(loss) amounted to (SEK 91.5 million) and SEK 23.2 million for the three months ended March 31, 2025 and 2024, respectively.
- Profit/(loss) for the period amounted to (SEK 111.5 million) and SEK 31.7 million for the three months ended March 31, 2025 and 2024, respectively.
- Profit/(loss) per share, before and after dilution, amounted to (SEK 0.48) and SEK 0.28 for the three months ended March 31, 2025 and 2024, respectively.
- On March 31, 2025, cash, cash equivalents, and short-term investments amounted to SEK 1,048.8 million, equivalent to USD 104.6 million (SEK 1,156.0 million as of December 31, 2024).



Financial summary of the group

Amounts in SEK million	*2025 Jan-Mar*	*2024 Jan-Mar*	*2024 Jan-Dec*
Revenue	0.9	104.2	109.4
Operating profit/(loss)	(91.5)	23.2	(194.2)
Profit/(loss) for the period	(111.5)	31.7	(168.6)
Profit/(loss) per share, before/after dilution (SEK)[1]	(0.48)	0.28	(1.23)
Research and development costs/ operating costs (%)[2]	84.3	84.0	81.7
Equity at the end of the period	1,020.3	488.8	1,129.3
Cash flow from operating activities	(86.1)	23.1	(165.0)
Cash and cash equivalents and short-term investments at the end of the period	1,048.8	512.2	1,156.0

[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.

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

CEO Comments

"As we conclude the first quarter of 2025, I am proud to reflect on Vicore Pharma's focused execution and unwavering commitment to advancing a potentially disease-modifying treatment for IPF. This quarter was a period of operational momentum as we continued to activate sites and enroll patients in our global Phase 2b ASPIRE trial. Our team's dedication to scientific innovation and patient-centric research remains the driving force behind our progress."

In January, buloxibutid, a novel angiotensin II type 2 receptor agonist (ATRAG), was granted FTD by the FDA, reinforcing its potential to significantly improve outcomes for patients living with IPF. FTD is designed to expedite the development of drugs that address unmet medical needs in serious or life-threatening diseases. This designation not only facilitates a more efficient development path but also underscores the growing recognition of buloxibutid's potential to offer a meaningful improvement over existing treatments. It also reflects our deep commitment to addressing the urgent, unmet need in this devastating disease.

Following regulatory clearances from the FDA and other global regulatory authorities in September 2024, we initiated the global, randomized Phase 2b ASPIRE trial, marking a pivotal moment for the development of buloxibutid in IPF. The trial is enrolling 270 patients across 14 countries, including the US, and is designed to evaluate the change from baseline in forced vital capacity (FVC) over 52-weeks, the registrational endpoint for IPF. With regulatory approvals secured in all 14 participating countries, patient recruitment remains our highest priority. Over the past quarter, our team has been deeply focused on execution of this trial, with ongoing site activations and frequent and meaningful site engagement globally.

Site activation in ASPIRE is progressing well, with 75% of the sites now active. We are also pleased with the progress in screening and patient enrollment. We are seeing strong interest in the trial, buoyed by the limited number of programs in later-stage development for IPF, the tolerability

profile of the drug candidate to date, and the patient-friendly trial design.

To support this next phase of growth, we've expanded and strengthened our senior clinical leadership with the appointments of Dr. Bernt van den Blink as VP of Clinical Development and Jonathan Langley as Head of Global Medical Affairs. Both bring deep expertise and proven track records in advancing global clinical programs in IPF. Their leadership will be critical as we accelerate site activation, drive patient enrollment, and ensure seamless execution of the ASPIRE trial across our global footprint. I've had the opportunity to work alongside them in the field, visiting clinical sites and engaging with investigators – efforts that are building real momentum for the trial and expanding awareness of Vicore's broader potential in IPF. Looking ahead, we are excited to continue engaging with the scientific community.

During the first quarter, we also participated in several global banking conferences to connect with new and existing investors, and we look forward to maintaining that momentum this spring. We are excited to have been selected to present Vicore data in multiple oral presentations and posters at the American Thoracic Society (ATS) International Conference in May, which will provide the opportunity to engage with respiratory experts and discuss advancements in the field. Thanks to the successful capital raise in late 2024, we remain in a strong financial position to execute on the Phase 2b ASPIRE trial and prepare for critical-path Phase 3 readiness activities, such as drug manufacturing.

As Vicore dynamically moves into the next phase, I am reminded of our purpose. IPF is a relentless and life-limiting disease that leaves patients and families with few options. Our ambition is to change that. I would like to thank and extend my gratitude to our partners and shareholders for their continued support, our dedicated team for their unwavering commitment, and most importantly, to the patients who continue to participate in our clinical trials and whose involvement is essential in bringing potentially life-changing therapies to the broader market.

Ahmed Mousa

CEO

Vicore pipeline

Molecular Therapies

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	

Digital Therapies

Program	***Indication***	***Preclinical***	***Phase 1***	***Phase 2***	***Phase 3***	*Comments*	*Partnerships*
Almee™ DTx	***PF Anxiety***					Pivotal study completed (NCT05330312)	

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

* ATRAG - Angiotensin II type 2 receptor agonists

Financial Information

Operating income

Revenue amounted to SEK 0.9 million and SEK 104.2 million for the three months ended March 31, 2025 and 2024, respectively. Revenue for the three months ended March 31, 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. Revenue for the three months ended March 31, 2024 was attributable to a non-recurring payment of USD 10 million received when the license agreement was entered into.

Operating expenses

Operating expenses amounted to SEK 93.4 million and SEK 81.2 million for the three months ended March 31, 2025 and 2024, respectively.

Administrative expenses

Administrative expenses amounted to SEK 14.1 million and SEK 9.9 million for the three months ended March 31, 2025 and 2024, respectively. Costs for share-based incentive programs related to administrative staff amounted to SEK 2.1 million and SEK 1.0 million for the three months ended March 31, 2025 and 2024, respectively. For further information, see "Costs for share-based incentive programs".

Research and development expenses

Research and development expenses amounted to SEK 78.7 million and SEK 68.2 million for the three months ended March 31, 2025 and 2024, respectively. Research and development expenses are mainly related to the ongoing phase 2b clinical study with buloxibutid in IPF. Costs for share-based incentive programs related to research and development staff amounted to SEK 1.0 million and SEK 0.7 million for the three months ended March 31, 2025 and 2024, respectively. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, was 84.3 percent and 84.0 percent for the three months ended March 31, 2025 and 2024, respectively.

Other operating income and expenses

Other operating income/(expense), net amounted to SEK 0.4 million and (SEK 3.0 million) for the three months ended March 31, 2025 and 2024, respectively. Other 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, amounted to SEK 3.1 million and to SEK 1.6 million for the three months ended March 31, 2025 and 2024, respectively. These costs have had no cash flow impact.

Net financial income and expenses

Net financial income/(expenses) amounted to (SEK 20.0 million) and SEK 8.5 million for the three months ended March 31, 2025 and 2024, 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

Financial calendar

May 6, 2025	Annual General Meeting
August 22, 2025	Semi-annual report
November 5, 2025	Interim report, Q3
February 27, 2026	Year-end report 2025

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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 amounted to SEK 0.0 million and SEK 0.1 million for the three months ended March 31, 2025 and 2024 respectively. The group's accumulated tax loss carryforwards as of December 31, 2024, amounted to SEK 1,512.1 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 March 31, 2025 and 2024, profit/(loss) for the period amounted to (SEK 111.5 million) and SEK 31.7 million, and the corresponding profit/(loss) per share before and after dilution amounted to (SEK 0.40) and SEK 0.28, respectively.

Cash flow, investments, and financial position

Cash flow from/(used in) operating activities amounted to (SEK 86.1 million) and SEK 23.1 million for the three months ended March 31, 2025 and 2024, 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 March 31, 2025 and 2024, amounted to SEK 2.6 million and SEK 2.9 million, respectively, and mainly consists of costs for share-based incentive programs.

Cash flow from/(used in) investing activities amounted to (SEK 333.8 million) and SEK 70.0 million for the three months ended March 31, 2025 and 2024, respectively. The difference compared to the previous year is mainly attributable to acquisition of short term investments.

Cash flow from/(used in) financing activities amounted to SEK 0.0 million and SEK 0.0 million for the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, cash and cash equivalents amounted to SEK 715.5 million (SEK 1,156.0 million as of December 31, 2024) and short-term investments amounted to SEK 333.3 million (SEK 0.0 million as of December 31, 2024). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 1,048.8 million (SEK 1,156.0 million as of December 31, 2024).

Equity

Equity as of March 31, 2025 and 2024, amounted to SEK 1,020.3 million and SEK 488.8 million, and the corresponding equity per share amounted to SEK 4.35 and SEK 4.38, respectively.

The company's equity ratio as of March 31, 2025 and 2024, which is one of the company's alternative performance measures, was 94.2 percent and 90.4 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, Vicore Pharma US Inc and INIM Pharma AB. 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 amounted to SEK 0.0 million and SEK 4.8 million for the three months ended March 31, 2025 and 2024, respectively. Revenue mainly consists of business support fees from group companies. Administrative expenses amounted to SEK 11.4 million and SEK 8.4 million for the three months ended March 31, 2025 and 2024, respectively.

For the three months ended March 31, 2025 and 2024, the profit/(loss) for the period amounted to (SEK 31.4 million) and (SEK 0.9 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 expand our clinical programs and advance our pipeline, we remain committed to operate 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 ultimately helps 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 March 31, 2025, the group had 33 employees, 21 of whom were women and 12 men. Of the employees, 25 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 March 31, 2025, the total number of shares amounted to 234,579,119 and the market capitalization was SEK 1,654 million. The company's shares are issued in one class, each carrying one vote.

At the Annual General Meeting on May 7, 2024, 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 2024 Annual General Meeting.

In May 2024, the number of shares and votes increased following the exercise of warrants with subsequent delivery of shares to a participant in the incentive program Board LTIP 2023. The shares were issued through the exercise of 11,025 share awards, which entitled the participant to an equal number of shares.

In October 2024, Vicore announced the outcome of the rights issue, which was oversubscribed by ~33% and raising in total SEK 782 million before issue costs. Existing specialist investors, including HBM, HealthCap and Invus, as well as new investors, including Sanofi, participated in the rights issue. The funds will ensure that the company is fully funded through the ASPIRE study and for a period thereafter.

In October 2024, Vicore also carried out a directed new issue of approximately SEK 100 million at an issue price of SEK 9.00 per new share, which corresponds to a premium of approximately 18.3 percent compared to the closing price before the announcement of the directed new issue. In addition to the existing shareholder Invus, Capital Group, a new investor in Vicore, also participated in the directed share issue.

Audit review

This interim report has not been reviewed by the company's auditor.

Largest shareholders

Largest shareholders in Vicore as of March 31, 2025:

Shareholder	*No. of shares*	*%*
HealthCap VII L.P.	26,308,369	11.2%
Fourth Swedish National Pension Fund	21,172,411	9.0%
HBM Healthcare Investments (Cayman) Ltd.	21,170,704	9.0%
Sanofi	14,571,428	6.2%
Capital Group	11,759,420	5.0%
Unionen	9,000,000	3.8%
Avanza Pension	7,034,894	3.0%
C WorldWide Asset Management	6,700,000	2.9%
Jesper Lyckeus	6,000,000	2.6%
Protem	4,220,680	1.8%
Handelsbanken Funds	4,127,906	1.8%
Third Swedish National Pension Fund	3,902,100	1.7%
The Invus Group*	3,673,166	1.6%
Karl Perlhagen	2,747,722	1.2%
Max Mitteregger	2,000,000	0.9%
Nordnet Pension	1,897,982	0.8%
Swedbank Robur Funds	1,707,163	0.7%
Kjell Stenberg	1,694,303	0.7%
SEB Funds	1,684,256	0.7%
Other	83,206,615	35.5%
Total number of shares	*234,579,119*	*100.0%*

* As of April 24, 2024

Source: Monitor by Modular Finance as of March 31, 2025

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, May 6, 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 Jan-Mar*	*2024 Jan-Mar*	*2024 Jan-Dec*
Revenue	892	104,243	109,346
Gross profit	***892***	***104,243***	109,346
Administrative expenses	14,126	9,881	50,443
Research and development expenses	78,728	68,188	249,263
Other operating income/(expenses), net	417	(3,012)	(3,829)
Operating profit/(loss)	***(91,545)***	***23,162***	***(194,189)***
Financial income	6,415	8,457	25,307
Financial expenses	26,405	0	8
Net financial income*/(expenses)*	***(19,990)***	***8,457***	***25,299***
Profit/(loss) before tax	***(111,535)***	***31,619***	***(168,890)***
Tax credit	0	96	256
Profit/(loss) for the period attributable to the parent company´s shareholders	***(111,535)***	***31,715***	***(168,634)***
Other comprehensive income			
Other comprehensive income/(expenses)	(595)	469	442
Other comprehensive income*/(loss)* ***for the period net of tax***	***(595)***	***469***	***442***
Total comprehensive income*/(loss)* ***attributable to the parent company´s shareholders***	***(112,130)***	***32,184***	***(168,192)***
Profit/(loss) per share before and after dilution (SEK)[1]	***(0.48)***	***0.28***	***(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 Mar 31*	*2024 Mar 31*	*2024 Dec 31*
ASSETS			
Fixed assets			
Patents, licenses and similar rights	0	1,386	0
Equipment	0	17	0
Long-term receivables	1,120	0	0
Total fixed assets	***1,120***	***1,403***	***0***
Current Assets			
Trade receivables	873	0	0
Other receivables	3,330	10,026	14,385
Prepaid expenses and accrued income	29,247	17,065	32,722
Short-term investments	333,291	81,000	0
Cash and cash equivalents	715,472	431,166	1,156,001
Total current assets	***1,082,213***	***539,257***	***1,203,108***
TOTAL ASSETS	***1,083,333***	***540,660***	***1,203,108***
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	***1,020,255***	***488,831***	***1 ,129 ,329***
LIABILITIES			
Non-current liabilities			
Other provisions	678	1,294	556
Deferred tax liability	309	347	315
Total non-current liabilities	***987***	***1,641***	***871***
Current liabilities			
Trade payables	37,119	13,315	29,966
Current tax liability	889	733	1,932
Other liabilities	1,836	10,755	17,714
Other provisions	329	1,332	328
Deferred tax liability	0	160	
Accrued expenses and deferred income	21,918	23,893	22,968
Total current liabilities	***62,091***	***50,188***	***72,908***
TOTAL LIABILITIES	***63,078***	***51,829***	***73,779***
TOTAL EQUITY AND LIABILITIES	***1,083,333***	***540,660***	***1,203,108***

Consolidated statement of changes in shareholders' equity in summary

(SEK in thousands)	Shareholders' equity attributable to the parent company 2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Equity at the beginning of the period	*1,129,329*	*455,389*	***455,389***
Profit/(loss) for the period	(111,535)	31,715	(168,634)
Other comprehensive income/(loss)	(595)	469	442
Total comprehensive income/(loss) for the period	*(112,130)*	*32,184*	***(168,192)***
Transactions with owners:			
Issue of new shares	0	0	882,143
Issue costs	0	0	(48,080)
Long-term incentive program	3,056	1,258	8,069
Total transactions with owners	*3,056*	*1,258*	***842,132***
Equity at the end of the period	*1,020,255*	*488,831*	***1,129,329***

Consolidated statement of cash flow

(SEK in thousands)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating activities			
Operating profit/(loss)	(91,545)	23,162	(194,189)
Adjustment for items not included in the cash flow	2,578	2,920	10,167
Interest received	289	1,661	20,920
Interest paid	(6)	(1)	(7)
Cash flow from/(used in) operating activities before changes in working capital	*(88,684)*	*27,742*	***(163,109)***
Cash flow from changes in working capital			
Change in operating receivables	13,390	(15,371)	(35,602)
Change in operating payables	(10,819)	10,713	33,765
Cash flow from/(used in) operating activities	*(86,113)*	*23,084*	***(164,946)***
Investing activities			
Acquisition of long-term receivables	(1,120)	0	0
Acquisition of short-term investments	(332,726)	0	(64,810)
Sale of short-term investments	0	70,000	213,848
Cash flow from/(used in) investing activities	*(333,846)*	*70,000*	***149,038***
Financing activities			
Issue of new shares	0	0	882,143
Issue costs	0	0	(48,080)
Cash flow from/(used in) financing activities	*0*	*0*	***834,063***
Cash flow for the period	*(419,959)*	*93,084*	***818,155***
Cash and cash equivalents at the beginning of the period	*1,156,001*	*333,620*	***333,620***
Foreign exchange difference in cash and cash equivalents	(20,570)	4,462	4,226
Cash and cash equivalents at the end of the period	*715,472*	*431,166*	***1,156,001***

Financial reports
Parent company

Parent company's income statement

(SEK in thousands)	*2025 Jan-Mar*	*2024 Jan-Mar*	*2024 Jan-Dec*
Revenue	0	4,806	74,516
Gross profit	***0***	***4,806***	***74,516***
Administrative expenses	11,388	8,348	39,923
Research and development expenses	393	777	1,956
Other operating income/(expenses), net	(186)	2	(77)
Operating profit/(loss)	***(11,967)***	***(4,317)***	***32,560***
Interest income and similar profit items	5,601	3,374	15,522
Interest expenses and similar profit items	25,060	0	1
Net financial income*/(expenses)*	***(19,459)***	***3,374***	***15,521***
Profit/(loss) before tax	***(31,426)***	***(943)***	***48,081***
Tax	0	0	0
Profit/(loss) for the period	***(31,426)***	***(943)***	***48,081***

Parent company's statement of comprehensive income

(SEK in thousands)	*2025 Jan-Mar*	*2024 Jan-Mar*	*2024 Jan-Dec*
Profit/(loss) for the period	(31,426)	(943)	48,081
Other comprehensive income/(loss)	0	0	0
Total comprehensive income*/(loss) for the period*	***(31,426)***	***(943)***	***48,081***

Parent company's balance sheet

(SEK in thousands)	2025 Mar 31	2024 Mar 31	2024 Dec 31
ASSETS			
Fixed assets			
Participations in group companies	1,601,222	1,298,152	1,400,242
Total fixed assets	***1,601,222***	***1,298,152***	***1,400,242***
Current assets			
Receivables			
Receivables from group companies	68,317	0	67,449
Other receivables	1,240	60	508
Prepaid expenses and accrued income	6,219	5,738	581
	75,776	***5,798***	***68,538***
Short-term investments	327,408	80,905	0
Cash and cash equivalents	450,970	296,520	1,027,871
Total current assets	***854,154***	***383,223***	***1,096,409***
TOTAL ASSETS	***2,455,376***	***1,681,375***	***2,496,651***

Parent company's balance sheet

(SEK in thousands)	2025 Mar 31	2024 Mar 31	2024 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	117,290	55,861	117,290
Total restricted equity	***117,290***	***55,861***	***117,290***
Non-restricted equity			
Share premium reserve	2,417,625	1,644,990	2,417,625
Accumulated profit/(loss)	(57,027)	(114,976)	(108,164)
Profit/(loss) for the period	(31,426)	(943)	48,081
Total non-restricted equity	***2,329,172***	***1,529,071***	***2,357,542***
TOTAL EQUITY	***2,446,462***	***1,584,932***	***2,474,832***
LIABILITIES			
Provisions			
Other provisions	666	1,692	604
Deferred tax liability	309	347	315
Total provisions	***975***	***2,039***	***919***
Current liabilities			
Trade payables	2,247	1,397	1,649
Liabilities to group companies	678	80,000	678
Current tax liability	155	213	763
Other liabilities	1,156	9,889	15,166
Accrued expenses and deferred income	3,703	2,905	2,644
Total current liabilities	***7,939***	***94,404***	***20,900***
TOTAL LIABILITIES	***8,914***	***96,443***	***21,819***
TOTAL EQUITY AND LIABILITIES	***2,455,376***	***1,681,375***	***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, Vicore Pharma US Inc. and INIM Pharma AB. 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 first quarter 2025 was approved for publication on May 6, 2025, in accordance with a board decision on May 5, 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. 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.

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 amortised 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 first quarter:

For the three months ended March 31, 2025, shareholder contributions amounting to SEK 200.0 million were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB.

No other related party transactions have occured 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 Jan-Mar*	*2024 Jan-Mar*	*2024 Jan-Dec*
Research and development expenses	0	840	2,242
Total	***0***	***840***	***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"). For further information about these programs, see the 2023 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 March 31, 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 2.8 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 March 31, 2025, amounts to 3.1 percent.

The table on the top right summarizes of the changes in existing incentive programs for the first quarter of 2025. The table on the bottom summarizes the total number of employee stock options and share awards granted as of March 31, 2025.

Changes in existing incentive programs for the first quarter 2025	
Opening balance as of January 1, 2025	*3,406,384*
Granted instruments	
Co-worker LTIP 2023:2	3,334,375
Forfeited/lapsed/exercised instruments	
Co-worker LTIP 2021:2	-16,667
Co-worker LTIP 2021:3	-33,333
Total change	*3,284,375*
Closing balance as of March 31, 2025	*6,690,759*

Total number of employee stock options and share awards granted as of March 31, 2025	
Employee stock options	
Co-worker LTIP 2021:1	688,617
Co-worker LTIP 2021:2	697,666
Co-worker LTIP 2021:3	913,334
Co-worker LTIP 2023:1	827,979
Co-worker LTIP 2023:2	3,334,375
Total number of employee stock options granted	*6,461,971*
Share awards	
Board LTIP 2023	68,906
Board LTIP 2024	159,882
Total number of share awards granted	*228,788*
Total number of employee stock options and share awards granted	*6,690,759*

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 Jan-Mar	*2024 Jan-Mar*	*2024 Jan-Dec*
Share capital at the end of period (SEK in thousands)	117,290	55,861	117,290
Total registered shares at the beginning of period	234,579,119	111,722,979	111,722,979
Total registered shares at the end of period	234,579,119	111,722,979	234,579,119
Average number of ordinary shares	234,579,119	111,722,979	137,738,047
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(111,535)	31,715	(168,634)
Profit/(loss) per share before and after dilution (SEK)[1]	(0.48)	0.28	(1.23)
Equity ratio at the end of the period (%)[2]	94.2	90.4	93.9
Research and development expenses/operating expenses (%)[3]	84.3	84.0	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 Jan-Mar	*2024 Jan-Mar*	*2024 Jan-Dec*
Equity ratio at the end of the period (%)			
Total shareholders' equity at the end of the period (SEK in thousands)	1,020,255	488,831	1,129,329
Total assets at the end of the period (SEK in thousands)	1,083,333	540,660	1,203,108
Equity ratio at the end of the period (%)	94.2	90.4	93.9
Research and development expenses/operating expenses (%)			
Research and development expenses (SEK in thousands)	78,728	68,188	249,263
Administrative expenses (SEK in thousands)	14,126	9,881	50,443
Other operating expenses (SEK in thousands)	532	3,119	5,303
Operating expenses (SEK in thousands)	93,386	81,188	305,009
Research and development expenses/operating expenses (%)	84.3	84.0	81.7

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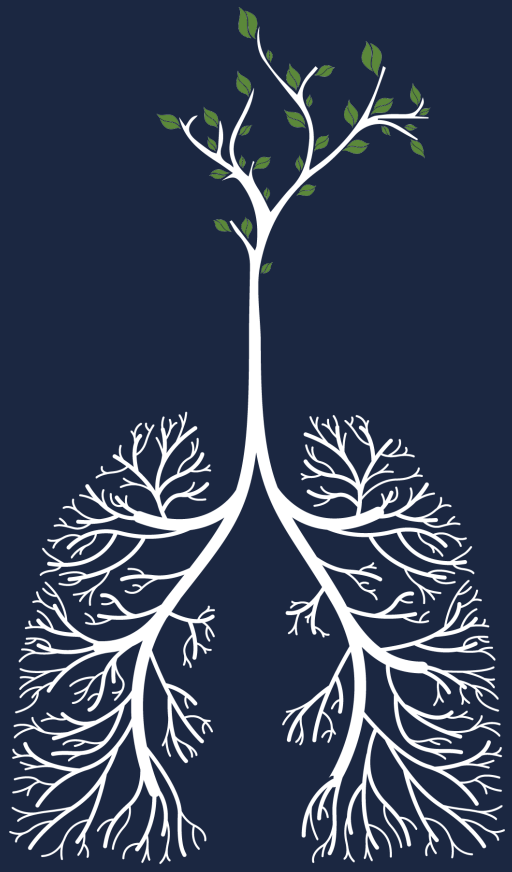

vicore pharma

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