

SIMRIS GROUP

INTERIM REPORT

JANUARY–JUNE 2025

QUARTER 2, APRIL – JUNE 2025

- Net revenue increased by 8% to SEK 687k (634k).
- EBITDA improved by 51% to SEK -2 980k (-6 117k).
- EBIT/Operating result improved by 32% to SEK -6 693k (-9 822k).

INTERIM PERIOD, JANUARY – JUNE 2025

- Net revenue decreased by 27% to SEK 846k (1 153k).
- EBITDA improved by 41% to SEK -6 704k (-11 442k).
- EBIT/Operating result improved by 26% to SEK -13 981k (-18 859k).

KEY EVENTS DURING THE QUARTER

- Simris Group entered into a bridge loan facility of up to EUR 450 000, extended existing loan agreements of EUR 740 000 with investors, management and board members.
- Simris Group held the Annual General Meeting on 28 May 2025.
- Simris Group AB signed a non-binding concept sheet for potential Antibody-Drug Conjugate collaboration.
- Simris Biologics signed an agreement with Nuvisan for In-Vivo Evaluation of Novel Microcystin Payloads.

KEY EVENTS AFTER THE END OF 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. These measures strengthen liquidity and reduce costs in preparation for an anticipated larger capital raise.

THE PERIOD IN BRIEF

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Full year 2024
Net revenue	687	634	8%	846	1 153	-27%	2 890
EBITDA	-2 980	-6 117	51%	-6 704	-11 442	41%	-17 593
EBIT / Operating result	-6 693	-9 822	32%	-13 981	-18 859	26%	-34 714
Result before tax	-8 178	-10 264	20%	-14 973	-20 271	26%	-38 178
Cash flow from operating activities	-1 901	-6 442	70%	-7 185	-11 879	40%	-18 016
Cash at the end of the period	1 026	1 736	-41%	1 026	1 736	-41%	1 946



CEO UPDATE

At Simris Group our vision is bold: to become a trusted provider of next-generation payloads for targeted cancer therapies, and to drive innovation where it matters most—at the intersection of nature, science, and human health.

The second quarter of 2025 was a period of measured progress and continued focus for Simris Group. While we remain in a capital-efficient phase of our journey, we are steadily advancing our scientific priorities and building the foundation for medium and long-term value creation in the field of targeted payloads derived from cyanobacteria.

During the quarter, we achieved key technical milestones in the preclinical development of our proprietary microcystin payload platform. These advancements reinforce our conviction that cyanobacterial compounds can play a meaningful role in future oncology therapeutics, particularly in the realm of antibody-drug conjugates (ADCs). Feedback from our ongoing academic and industrial dialogues continues to validate our differentiated approach and has informed refinements in our screening and conjugation strategies.

As a result, we signed an agreement with Nuvisan, a leading European contract research and development organization, to conduct in-vitro and in-vivo studies of our Simris-proprietary optimized microcystin (MC) payloads for antibody-drug conjugates (ADCs). The programme is progressing well, and we are scheduled to have initial in-vitro efficacy testing data by end September 2025.

We were understandably disappointed after a potential EU-based biopharmaceutical prospective partner company decided not to proceed with a proposed collaboration following their strategic pivot in top-level strategy to prioritize their internal development programmes. This outcome is not reflective of our potential technology as we continue to generate promising data for our advanced ADC payload assets. The interest in our technology is confirmed by the large number of discussions that we are having with leading biotech and pharma partners.

For ADCs using microcystin dimers, we have developed strategies for optimization of linker positioning, spacer design, and linker chemistries and we are in active discussions to collaborate in this advanced chemistry for ADCs.

We continue our established collaborations with leading academic institutions including in New Zealand to deepen our scientific understanding of the broader potential of our compounds beyond oncology, including in areas such as peptide-drug conjugates (PDCs) and healthy aging.

Financially, we maintained a strict focus on operational discipline. During the period, we succeeded in keeping our burn rate in line with expectations and continue to explore non-dilutive financing opportunities, including public innovation grants and strategic collaborations. The board and management remain fully committed to securing the capital necessary to support the next stage of our development.

This quarter, we have made further progress with our international patent families including positive preliminary examination by the European Patent Office of our most recent international patent application relating to improved organic cytotoxin payloads that strengthen our global IP portfolio in the scope of cyclic peptide toxins and ADC payload structures to ensure we can defend our position in a highly competitive field and prepare for future commercialization efforts.

Finally, we made tangible progress activities that are critical to winding down the legacy nutrition operations, thereby enabling the sale of the Hammenölg facility and equipment. These steps are essential to ensuring that our full focus and resources are aligned with our mission: to develop cutting-edge therapeutics from nature's most potent bioactive compounds.



Looking ahead, the second half of the year will be pivotal. We aim to complete several critical preclinical experiments that will inform future partnering and patent strategies. We also remain engaged in strategic discussions with parties who recognize the potential of our pipeline and platform.

I extend my thanks to our shareholders for your continued support and patience, and to our team and collaborators for their dedication. We are operating with a clear sense of purpose and urgency, and I look forward to sharing more concrete updates in the coming months.

Dr Alexis Roberts-McIntosh

CEO Simris Group

The Simris logo is located in the bottom right corner of the page. It features the word "Simris" in a stylized, teal-colored script font. The letters are fluid and connected, with a slight italicization. The 'S' is large and loops around the 'i', and the 'r' and 'i' are also connected. The 's' at the end is a simple, rounded stroke.

OVERVIEW

NET REVENUE AND PROFIT

The sales for the quarter improved by 8% and amounted to SEK 687k (634k) and the sales for the interim period decreased by 27% and amounted to SEK 846k (1 153k).

The EBITDA result for the quarter improved by 51% to SEK -2 980k (-6 117k) and the EBITDA result for the interim period improved by 41% to SEK -6 704 (-11 442k). The EBIT/ Operating result for the quarter improved by 32% to SEK -6 693k (-9 822k) and the EBIT/ Operating result for the interim period improved by 26% to SEK -13 981k (-18 859k).

The financial net in the income statement declined by SEK -929k during the quarter and during the interim period improved by SEK 172k. This effect is mainly driven by positive currency translation effects resulting from a stronger SEK/EUR exchange rate applied to liabilities denominated in EUR.

The financial net is affected by SEK -493k (196k) during the quarter and during the interim period by SEK -183 (-110) 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 495k (704k) 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 142 579k (162 011) at the end of the period. Intangible Assets at the end of the period were SEK 129 537k (142 863k). Tangible Assets at the end of the period were SEK 13 042k (19 148k).

The depreciation of fixed assets was made according to relevant accounting standards with SEK 3 713k (3 705k) 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 70 percent to SEK -1 901k (-6 442k) during the quarter and cash flow from operating activities improved by 40 percent to SEK -7 185k (-11 879k) during the interim period. Cash flow amounted to SEK 1 972k (1 551k) for the quarter and cash flow amounted to SEK -920 (-3 929k) for the interim period. At the end of the period, cash and cash equivalents amounted to SEK 1 026k (1 736k). The total liabilities at the end of the period amounted to SEK 152 534k (158 226k).

The deferred tax liability at the end of the quarter amounting to SEK 38 896k (43 189k) 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 -7 745k (7 473k) at the end of the quarter. The solidity was -5.3 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, 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 (8) and the average number of full-time equivalents (FTEs) employed during the interim period amounted to 6 (9). 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 (76k) and amounted to SEK 0k (143k) for the interim period. EBIT/ Operating result amounted to SEK -2 732k (-5 003k) for the quarter and amounted to SEK -5 029k (-9 578k) for the interim period. Result before tax amounted to SEK -3 715k (-5 617k) for the quarter and amounted to SEK -5 817k (10 832k) 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 29k.

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.

13 August 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

Magnus Högström
Board Director

Frank Puccio
Board Director

Richard Todd
Board Director

Hadrien Forterre
Board Director

Dr Alexis Roberts-McIntosh
CEO

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INCOME STATEMENT - CONSOLIDATED GROUP

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net revenue	687	634	846	1 153	2 890
Change of finished goods and work in progress	0	-185	0	-202	-404
Other operating income	28	126	28	126	263
Raw materials and consumables	-85	-679	-165	-858	-1 269
Other external expenses	-2 269	-3 750	-4 739	-6 943	-11 639
Personnel expenses	-1 341	-2 263	-2 674	-4 718	-7 434
Depreciation and amortization	-3 713	-3 705	-7 277	-7 417	-17 121
Operating result / EBIT	-6 693	-9 822	-13 981	-18 859	-34 714
Financial net	-1 485	-442	-992	-1 412	-3 464
Result before tax	-8 178	-10 264	-14 973	-20 271	-38 178
Tax	862	840	1 663	1 702	3 573
Result for the period	-7 316	-9 424	-13 310	-18 569	-34 605
(Attributable to the parent company's shareholders)	-7 316	-9 424	-13 310	-18 569	-34 605

BALANCE SHEET - CONSOLIDATED GROUP

SEK thousands	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Fixed Assets			
Intangible assets	129 537	142 863	138 974
Tangible assets	13 042	19 148	15 029
Total Fixed Assets	142 579	162 011	154 003
Current Assets			
Inventory	495	704	509
Other receivables	689	1 248	599
Cash and bank balances	1 026	1 736	1 946
Total Current Assets	2 210	3 688	3 054
Total Assets	144 789	165 699	157 057
Equity and Liabilities			
Equity	-7 745	7 473	5 641
Provisions			
Deferred tax	38 896	43 189	41 816
Liabilities			
Long-term Liabilities	90 775	92 761	93 631
Short-term Liabilities	22 863	22 276	15 969
Total Liabilities	152 534	158 226	151 416
Total Equity and Liabilities	144 789	165 699	157 057



CASH FLOW ANALYSIS - CONSOLIDATED GROUP

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Cash flow from operating activities before changes in working capital	-4 027	-7 180	-7 602	-13 291	-22 088
Cash flow from working capital	2 126	738	417	1 412	4 072
Cash flow from operating activities	-1 901	-6 442	-7 185	-11 879	-18 016
Cash flow from investing activities	0	0	0	0	-613
Cash flow from financing activities	-71	7 993	6 265	7 950	14 910
Cash flow for the period	-1 972	1 551	-920	-3 929	-3 719
Cash and cash equivalents opening balance	2 998	185	1 946	5 665	5 665
Cash and cash equivalents closing balance	1 026	1 736	1 026	1 736	1 946

CHANGES IN EQUITY - CONSOLIDATED GROUP

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Opening balance	-1 071	17 312	5 641	25 614	25 614
Issue	0	0	0	0	13 854
Issue costs	0	0	0	0	0
Translation differences	642	-415	-76	428	778
Result for the period	-7 316	-9 424	-13 310	-18 569	-34 605
Closing balance	-7 745	7 473	-7 745	7 473	5 641

KEY FIGURES - CONSOLIDATED GROUP

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net revenue (kSEK)	687	634	846	1 153	2 890
EBIT (kSEK)	-6 693	-9 822	-13 981	-18 859	-34 714
Cash at the end of the period (kSEK)	1 026	1 736	1 026	1 736	1 946
Equity (kSEK)	-7 745	7 473	-7 745	7 473	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)	-0,012	0,02	-0,012	0,02	0,02
Equity per share after full dilution(SEK)	-0,012	0,02	-0,012	0,02	0,02
	621 167	348 070	520 002	348 070	348 070
Number of shares, average	531	570	011	570	570
	625 144	348 070	625 144	348 070	348 070
Number of shares, end of period	898	570	898	570	570
	625 144	348 070	625 144	348 070	348 070
Number of shares after full dilution*	898	570	898	570	570
Solidity (%)	-5,3	4,5	-5,3	4,5	3,6
Balance sheet total (kSEK)	144 789	165 699	144 789	165 699	157 057
Cash liquidity (%)	8	13	8	13	16
Average number of employees	6	8	6	9	7

*Simris Group has no outstanding warrant program.



INCOME STATEMENT - PARENT COMPANY

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net revenue	0	76	0	143	159
Change of finished goods and work in progress	0	-185	0	-202	-202
Other operating income	28	126	28	126	255
Raw materials and consumables	0	-215	0	-237	-249
Other external expenses	-1 901	-3 115	-3 352	-5 523	-8 772
Personnel expenses	-112	-943	-212	-2 392	-2 761
Depreciation and amortization	-747	-747	-1 493	-1 493	-5 186
Operating result / EBIT	-2 732	-5 003	-5 029	-9 578	-16 756
Financial net	-983	-614	-788	-1 254	-3 096
Result before tax	-3 715	-5 617	-5 817	-10 832	-19 852
Tax	0	-4	0	-7	114
Result for the period	-3 715	-5 621	-5 817	-10 839	-19 738

BALANCE SHEET - PARENT COMPANY

SEK thousands	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Fixed Assets			
Tangible assets	11 454	16 640	12 947
Financial assets	132 272	128 594	132 478
Total Fixed Assets	143 726	145 234	145 425
Current Assets			
Inventory	0	0	0
Other receivables	447	808	433
Cash and bank balances	703	725	909
Total Current Assets	1 150	1 533	1 342
Total Assets	144 876	146 767	146 767
Equity and Liabilities			
Equity	32 384	33 247	38 201
Provisions			
Deferred tax	0	120	0
Liabilities			
Long-term Liabilities	90 775	92 761	93 631
Short-term Liabilities	21 717	20 639	14 935
Total Liabilities	112 492	113 520	108 566
Total Equity and Liabilities	144 876	146 767	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:

Interim Report Q3, 2025	12 November 2025
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 13 August 2025.

