



# Year-end Report 2024



LIDS™

# LIDDS AB (publ) Year-end Report 2024

## October – December

- Net sales amounted to 0 MSEK
- The operating result for the period was -1.1 MSEK
- The net result was -1.0 MSEK corresponding to earnings per share of SEK -0.01
- Cash flow from operating activities amounted to -1.0 MSEK
- Cash and cash equivalents amounted to 5.5 MSEK

## January – December

- Net sales amounted to 0 MSEK
- The operating result for the period was -4.5 MSEK
- The net result was -4.3 MSEK corresponding to earnings per share of SEK -0.04
- Cash flow from operating activities amounted to -5.4 MSEK

## Significant events 2024

- On the Extraordinary General Meeting of shareholders on the 9 January 2024 Daniel Lifveredson, Torbjörn Browall and Lars-Inge Sjöqvist were elected new members of the Board.
- In January it was announced that an agreement to acquire Noviga Research AB had been signed.
- In May, Mats Wiking was appointed new CEO from 1 September 2024.

## Financial Overview, LIDDS AB

KSEK	1 October - 31 December 2024	1 October - 31 December 2023	1 January - 31 December 2024	1 January - 31 December 2023
Net sales	0	0	0	0
Operating result	-983	-19 189	-6 830	-40 654
Net result	-941	-18 680	-6 500	-40 204
Cash and cash equivalents by the end of the period	5 394	13 479	5 394	13 479

### LIDDS in brief:

LIDDS is a Swedish pharmaceutical company focused on the development of oncology drugs. LIDDS has a proprietary drug delivery technology, NanoZolid®, on which several projects are based. With NanoZolid, LIDDS can formulate drugs for local/intratumor administration, with a maintained and controlled release and with minimal negative side-effects. In addition to these projects, LIDDS develops proprietary drug candidate NOV202 that have shown very good results in pre-clinical studies. The company is listed on Nasdaq First North Growth market.

## CEO Statement

In accordance with previous decisions, LIDDS has continued to realize the cost savings which has been possible to implement without affecting the underlying assets that the company has.

The goal for the fourth quarter was to try to get some form of financing or other solution for one or more of the three clinical projects that we are focusing on. LIDDS has not yet been able to achieve any success in these discussions with external parties.

In order for LIDDS to be able to carry out clinical projects under its own management (where Nanodotax and Nanoimod are almost ready), significant capital contributions are required. For Noviga, capital is also required to be able to carry out a tox study, which would probably take LIDDS to a higher valuation. Even though the financial markets have started to show improvement, LIDDS continues to assess that it is not in the best interest for the shareholders to try to raise capital thru the market, considering the company's current valuation.

The current focus is to find external party/parties that can realize and execute the above-mentioned projects, and we are actively working to find such a solution for one or more of the projects.

With LIDDS current cash and cost structure, the company believes that we have the endurance to find the best possible arrangement for its shareholders.

Mats Wiking  
CEO and CFO

## Overview of activities

LIDDS is a Swedish pharmaceutical company focused on the development of oncology drugs. LIDDS has developed a proprietary drug delivery technology for local administration of drugs, NanoZolid. Several projects in the portfolio are based on the technology. In the portfolio there is also NOV202. The NanoZolid technology improves drug efficiency by allowing a more optimal dosage locally and at the same time reducing side effects, which is of great benefit to both patients and payers. LIDDS' technology can be used across different drug classes. LIDDS offers the NanoZolid technology to partners but has also done development within the oncology area. LIDDS' leading project is Liproca Depot, which has shown good effect in Phase IIb in treating prostate cancer patients. NOV202 is a pre-clinical asset which has been developed for advanced cancer. NOV202 has shown promising synergistic anti-tumour effect together with PARP inhibitors in several tumour models. Examples of preclinical cancer models used are models for ovarian-, pancreatic- and prostate cancer. The aim has been to secure licensing deals for internally developed projects and for the technology as such.

### *NanoZolid improves efficacy and reduces side-effects*

NanoZolid addresses some of the challenges that conventional drugs face, such as systemic side effects and limited efficacy. The NanoZolid-formulated drug is delivered locally through an injection and forms a solid and safe depot that releases the active drug over a period of up to six months. The controlled release of drug compounds can be tailored to specific needs and the drugs being used. This results in a more precise treatment with fewer side effects.

### *LIDDS' portfolio is focused on oncology where the benefits of the technology are obvious*

LIDDS' own development has been focused on the oncology therapeutic area, where the benefits of the NanoZolid technology are obvious: a local and high drug dose that is administered over time with very limited side effects. The company has developed Nanodotax, a NanoZolid formulated cytotoxic drug (docetaxel), and Nanoimod, a combination therapy with checkpoint inhibitors. Both projects are in clinical phase.

### *Enables lower development costs for partners*

NanoZolid drug delivery technology offers benefits for potential partners. There is an opportunity to extend the commercial life of already existing products and to improve efficacy and reduce side-effects. A reformulation of an existing drug also means lower development costs and risks and shorter time to market.

## LIDDS oncology pipeline

### *Liproca Depot*

Liproca Depot is NanoZolid-formulated 2-hydroxyflutamide (2-HOF) which is an anti-androgen drug that binds and blocks androgen receptors. The product has been investigated in over 100 patients in several clinical studies including three Phase II studies. Liproca Depot has been shown to be well tolerated and safe with observed effects on tumor tissue, prostate volume and the prostate-specific antigen PSA. The product has been prepared for Phase III and LIDDS has received guidance from the European Medical Agency, EMA. LIDDS' aim has been to out-license Liproca Depot to a company with the competence and financial resources to implement a clinical Phase III program, with a launch globally or in major markets.

### *Nanodotax*

Nanodotax is NanoZolid-formulated docetaxel which is a commonly used chemotherapeutic drug that has been approved for several oncological conditions and on the market since 1996. Nanodotax has shown to be safe and well tolerated in a Phase I study where adverse events were shown to be mild and local. Furthermore, there was an observed effect on systemic immunological biomarkers indicating that the immune system was responding positively and specifically to the drug. The project is Phase Ib ready on prostate cancer patients.

### *Nanoimod*

Nanoimod is the toll-like receptor 9 (TLR9) agonist agatolimod formulated in NanoZolid. The project is in preclinical development and has been prepared for a Phase Ib clinical study in malign melanoma in addition to treatment with Checkpoint inhibitors.

### *NOV202*

NOV202 is a small molecule developed for treatment of advanced cancer. NOV202 is in pre-clinical development and is being prepared for 28-day regulatory toxicity study and safety pharmacology study.

## Significant events during 2024

### *New Board of Directors elected*

At the Extraordinary General Meeting in January 2024 Daniel Lifveredson was elected Chairman of the Board and Torbjörn Browall and Lars-Inge Sjöqvist were elected Board members.

### *Acquisition of Noviga*

In January 2024 the company announced that an agreement to acquire Noviga Research AB, a Swedish biotechnology company focused on the development of new cancer drugs, had been signed. Noviga's lead candidate NOV202 is in pre-clinical phase, with a final study planned for 2024 before the candidate is deemed ready for clinical studies. The acquisition was approved by the general meeting of LIDDS on 27 February 2024. LIDDS acquired 100 percent of the shares in Noviga. The purchase price consisted of newly issued shares in LIDDS in a ratio of 1:1, which means that the number of shares in LIDDS after the transaction amounts to 136,463,326, a dilution of 50%.

### *Mats Wiking new CEO*

In May 2024 the company announced that Mats Wiking is appointed new CEO and CFO starting 1 September 2024. Mats Wiking has long financial has long financial experience as finance director, controller and business developer. Current CEO and CFO Jenni Björnulfson will assume a position in another company but will continue in her roles until 1 September to ensure a smooth transition to Mats Wiking.

## Other events

At the Annual General Meeting of shareholders 2024, which was held May 27, Stefan Rehnmark was elected member of the Board.

## Financial information

### *Acquisition of Noviga Research AB*

LIDDS acquired all shares in Noviga Research AB through an issue in kind. The acquisition has been classified as a reverse takeover, which means the former owners of Noviga Research AB have the controlling influence on LIDDS. The purchase price was 10.3 MSEK, corresponding to 68,231,663 shares in LIDDS. The accounting effect is a negative goodwill. The classification also means that Noviga Research will be parent company in the group and comparative figures are missing for the group. The comments to sales and result below is for the legal parent company LIDDS AB.

### *Net sales and result for LIDDS for the fourth quarter 2024*

In the fourth quarter 2024 net sales amounted to 0 (0) MSEK. The operating result for the fourth quarter 2024 was -1.0 (-19,2) MSEK. In principle, all costs have decreased compared to the fourth quarter 2023, but the largest absolute decrease were personnel costs, consultancy fees, and costs for clinical development, manufacturing and business development.

### *Net sales and result for LIDDS AB for 2024*

In 2024 net sales amounted to 0 (0) MSEK.

Other external costs in LIDDS AB amounted to 4.3 (13.7) MSEK in 2024. The decrease is explained by the decision in 2023 to pause investments in the development projects, which significantly impacted costs for consultants, clinical development and manufacturing. In addition, administrative and business development costs have decreased. Personnel costs amounted to

2.1 (10.6) MSEK in 2024. The decrease is explained by fewer employees.

Depreciations and amortizations of material and immaterial assets amounted to 0.6 (15.7) MSEK in 2024. In 2023, a write-down of a total of 15.3 MSEK was made in fourth quarter and therefore the outcome for 2024 is significantly lower than previous year's outcome.

The operating result for 2024 for LIDDS AB was -6.8 (-40.7) MSEK. The net result for the same period was -6.5 (-40.2) MSEK.

### *Financial position for the group*

On 31 December 2024 the group's equity asset ratio was 76 percent and equity 6.2 MSEK.

During 2023 cost and personnel reductions were done, which will have full effect in 2024. The work with decreasing operating costs has continued in 2024. The board's assessment is that the group's cash will be sufficient throughout 2025, provided that the company's operations are conducted at the current level. Should the cost level increase during the end of 2024 or 2025, additional funding will be required earlier.

## Auxiliary information

### *LIDDS share*

LIDDS share is listed on Nasdaq First North Growth Market in Stockholm since 2014 with ticker LIDDS and ISIN code SE0001958612. Since the 18 July 2024, the trading is done through an auction five times per day. This is due to a spread in the share trading was higher than 7% during the first two quarters 2024. The number of shares as of 1 October 2024 was 136,463,326 (68,231,663) and of 31 December 2024 136,463,326 (68,231,663). The average number of shares in the fourth quarter 2024 was 136,463,326 (68,231,663) and in 2024 121,793,518 (63,445,857).

The company's largest shareholders on 31 December 2024

Shareholders	Number of shares	Share of capital and votes (%)
Daniel Lifveredson, incl shares owned through companies	28 029 909	20,5
Avanza Pension	10 043 282	7,4
Ove Högberg	8 562 191	6,3
Marita Högberg	6 851 116	5,0
Stefan Rehnmark	6 632 971	4,9
Wikow Invest AB	6 196 517	4,5
Torbjörn Browall, incl shares owned through companies	4 749 367	3,5
Nordnet Pensionsförsäkring AB	3 886 555	2,8
Skyshire AB	3 129 017	2,3
Anders Bjartell	2 605 389	1,9
Övriga	55 777 012	40,9
<b>Total</b>	<b>136 463 326</b>	<b>100,0</b>

### *Personnel and organization*

LIDDS' organization has undergone a change following the cost containment measures the company decided on to maximize the runway to reach a licensing agreement without the need for further financing. The decision means that any further investments in clinical development are held back and staff reductions have been done. At the end of December 2024, the number of employees was one.

### *Annual General Meeting*

The Annual General Meeting of Shareholders is held 29 May at 14.00 CET in Göteborg in connection to the company's facilities on Kungsportsavenyen 22 in Göteborg. The annual report for 2024 will be available at LIDDS's office, Kungsportsavenyen 22, 411 36 Göteborg and on the company website on 6 May 2025.

### *Dividend proposal*

The Board of Directors does not propose dividend for 2024.

### *Financial calendar*

Annual Report 2024	6 May 2025
Interim Report January – March	29 May 2025
Annual General Meeting	29 May 2025
Interim Report January – June	28 August 2025
Interim Report January – September	20 November 2025

### *Transactions with related parties*

The company has not had any transactions with related parties in the fourth quarter 2024 other than decided fees and remuneration for the board and management.

### *Significant risks and uncertainties*

Apart from general uncertainties related to research and development activities, including delayed initiation and execution of clinical studies and financing and capital raises for the business, there are no known tendencies, uncertainties, potential liabilities and obligations, commitments or events that can be expected to have a significant impact on the company's future prospects.

### *Parent company*

The acquisition of Noviga Research AB was classified as a reverse takeover and Noviga is parent company in the group accounts. The legal parent company is still LIDDS.

*Review by auditor*

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

*Assurance by the Board of Directors*

The Board of Directors and the CEO affirm that this interim report provides a fair view of the operations, financial position and results for the parent company and the group and describes the significant risks and uncertainties that the company and the companies in the group are exposed to.

Göteborg 20 February 2024

LIDDS AB (publ) Board of Directors

Daniel Lifveredson  
Chairman

Torbjörn Browall

Stefan Rehnmark

Lars-Inge Sjöqvist

Mats Wiking  
CEO



## Group Income statement

KSEK	1 October - 31 December 2024	1 October - 31 December 2023	1 January - 31 December 2024	1 January - 31 December 2023
<b>Operating income</b>				
Net sales	0		0	
Capitalised work on own account	0		32	
Other operating income	65		977	
<b>Total</b>	<b>65</b>		<b>1 009</b>	
<b>Operating expenses</b>				
External operating expenses	-1 000		-3 437	
Personnel costs	-236		-1 556	
Depreciation and impairment of fixed assets	89		-516	
Other operating costs	30		-5	
<b>Total</b>	<b>-1 118</b>		<b>-5 514</b>	
<b>Operating result</b>	<b>-1 052</b>		<b>-4 505</b>	
Financial income	42		307	
Financial expenses	0		-101	
<b>Total</b>	<b>42</b>		<b>206</b>	
<b>Result after financial items</b>	<b>-1 011</b>		<b>-4 299</b>	
<b>Result before tax</b>	<b>-1 011</b>		<b>-4 299</b>	
Tax	-5		-12	
<b>Result for the period</b>	<b>-1 015</b>		<b>-4 311</b>	

## Group balance sheet

KSEK	Note	31 December 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets		
Capitalized development expenditure		0
Patents		1 385
<b>Total</b>		<b>1 385</b>
Tangible assets		
Property, plant and equipment		0
<b>Total</b>		<b>0</b>
Financial assets		
Deferred tax assets		242
		242
<b>Total non-current assets</b>		<b>1 627</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Trade receivables		0
Receivables at suppliers		0
Current tax receivables		804
Other current receivables		59
Prepaid expenses and accrued income		162
<b>Total</b>		<b>1 025</b>
Cash and cash equivalents		5 507
<b>Total current assets</b>		<b>6 531</b>
<b>TOTAL ASSETS</b>		<b>8 158</b>

## Group balance sheet

KSEK	Note	31 December 2024
<b>Equity</b>		
Share capital		7 233
Additional paid-in capital		3 639
Retained earnings (including loss for the period)		-4 683
<b>Total equity attributable to Parent Company shareholders</b>		<b>6 179</b>
<b>Long-term liabilities</b>		
Other liabilities		636
		636
<b>Current liabilities</b>		
Trade payables		459
Other current liabilities		28
Accrued expenses and deferred income		856
<b>Total</b>		<b>1 343</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 158</b>

## Consolidated statement of changes in equity

KSEK	Attributable to the Parent Company shareholders			Total equity
	Share capital	Other contributed capital	Retained earnings, incl compr income for the period	
Opening balance 1 January, 2024	100	784	-671	213
<b>Transactions with shareholders</b>				
Share issue	3 616	6 361	0	9 977
Reverse takeover effect	3 516	-3 516	0	0
Shareholder's contribution	0	0	300	300
Result for the period	0	0	-4 311	-4 311
<b>Total transactions with shareholders</b>	<b>7 132</b>	<b>2 844</b>	<b>-4 011</b>	<b>5 966</b>
Closing balance 30 December, 2024	7 233	3 629	-4 683	6 179

## Group cash flow statement

KSEK	1 October - 31 December 2024	1 October - 31 December 2023	1 January - 31 December 2024	1 January - 31 December 2023
<b>Operating activities</b>				
Operating profit/loss before financial items	-1 052		-4 505	
Interest received	42		307	
Interest paid	63		-2	
<i>Adjustments for non-cash items</i>				
Depreciation and impairment of intangible and tangible assets	-89		-387	
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1 037</b>		<b>-4 588</b>	
<b>Cash flow from changes in working capital</b>				
Change in operating receivables	151		298	
Change in operating liabilities	-97		-1 144	
<b>Cash flow from operating activities</b>	<b>-983</b>		<b>-5 433</b>	
<b>Investing activities</b>				
Acquisition of intangible assets	-63		-94	
Acquisition of tangible assets	0		0	
<b>Cash flow from investing activities</b>	<b>-63</b>		<b>-94</b>	
<b>Financing activities</b>				
Share issue	0		0	
Issuance costs	0		-280	
Subscription warrants	0		0	
Net borrowings	0		0	
Payment convertible loan	0		0	
<b>Cash flow from financing activities</b>	<b>0</b>		<b>-280</b>	
<b>Net cash flow for the period</b>	<b>-1 045</b>		<b>-5 808</b>	
Cash and cash equivalents at the beginning of the period	6 552		191	
Cash and cash equivalents in acquired subsidiary	0		11 124	
<b>Cash and cash equivalents at the end of the period</b>	<b>5 506</b>		<b>5 506</b>	

## Income statement Parent company

KSEK	1 October - 31 December 2024	1 October - 31 December 2023	1 January - 31 December 2024	1 January - 31 December 2023
<b>Operating income</b>				
Net sales	0	0	0	0
Activated work for own account	0	0	45	0
Other operating income	59	0	61	0
<b>Total</b>	<b>59</b>	<b>0</b>	<b>106</b>	<b>0</b>
<b>Operating expenses</b>				
External operating expenses	-892	-2 399	-4 309	-13 728
Personnel costs	-236	-771	-2 070	-10 553
Depreciation and impairment of fixed assets	86	-15 333	-551	-15 688
Other operating costs	0	-686	-5	-686
<b>Total</b>	<b>-1 042</b>	<b>-19 189</b>	<b>-6 936</b>	<b>-40 654</b>
<b>Operating result</b>	<b>-983</b>	<b>-19 189</b>	<b>-6 830</b>	<b>-40 654</b>
Impairment shares in subsidiary	0	-18	0	-18
Financial income	42	528	334	529
Financial expenses	0	-1	-3	-61
<b>Total</b>	<b>42</b>	<b>509</b>	<b>330</b>	<b>450</b>
<b>Result after financial items</b>	<b>-941</b>	<b>-18 680</b>	<b>-6 500</b>	<b>-40 204</b>
<b>Result before tax</b>	<b>-941</b>	<b>-18 680</b>	<b>-6 500</b>	<b>-40 204</b>
<b>Result for the period</b>	<b>-941</b>	<b>-18 680</b>	<b>-6 500</b>	<b>-40 204</b>

## Balance sheet parent company

KSEK	31 December 2024	31 December 2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets		
Capitalized development expenditure	0	0
Patents	1 355	1 793
<b>Total</b>	<b>1 355</b>	<b>1 793</b>
Tangible assets		
Property, plant and equipment	0	5
<b>Total</b>	<b>0</b>	<b>5</b>
Financial assets		
Shares in group companies	10 658	50
<b>Total</b>	<b>10 658</b>	<b>50</b>
<b>Total non-current assets</b>	<b>12 012</b>	<b>1 848</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Trade receivables	0	0
Receivables group companies	0	0
Current tax receivables	804	1 871
Other current receivables	41	0
Prepaid expenses and accrued income	162	473
<b>Total</b>	<b>1 007</b>	<b>2 344</b>
Cash and cash equivalents	5 394	13 479
<b>Total current assets</b>	<b>6 401</b>	<b>15 823</b>
<b>TOTAL ASSETS</b>	<b>18 413</b>	<b>17 671</b>

## Balance sheet parent company

KSEK	31 December 2024	31 December 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	7 233	3 616
Statutory reserve	15 223	15 223
Fund for development expenditure	0	0
<b>Total</b>	<b>22 456</b>	<b>18 839</b>
<b>Unrestricted equity</b>		
Share premium reserve	356 502	350 215
Retained earnings (including result for the period)	-361 655	-355 155
<b>Total</b>	<b>-5 154</b>	<b>-4 940</b>
<b>Total equity</b>	<b>17 302</b>	<b>13 899</b>
<b>Current liabilities</b>		
Trade payables	290	1 351
Liabilities group companies	35	35
Other current liabilities	28	183
Accrued expenses and deferred income	758	2 204
<b>Total</b>	<b>1 111</b>	<b>3 773</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18 413</b>	<b>17 672</b>



## Notes

### *Accounting principles*

From 1 January 2024 LIDDS apply K3 as accounting principle. The change from IFRS to K3 has not had any significant effects on the group's equity, reporting forms or disclosures.

### *Acquisition analysis*

In January 2024, it was announced that an agreement had been signed to acquire Noviga Research AB. The acquisition was approved at an extraordinary general meeting of LIDDS on 27 February 2024. LIDDS acquired all shares in Noviga Research AB through an issue in kind. The acquisition has been classified as a reverse takeover, which means that the former owners of Noviga Research AB gain the controlling influence over LIDDS. Through the reverse takeover Noviga Research AB is considered to be the acquirer and also the parent company in the group for accounting purposes. The purchase price amounted to 10.5 MSEK, corresponding to 68,231,663 shares in LIDDS. The negative goodwill that arises as an effect of the acquisition amounts to 912,000 SEK has been reported as other operating income. Due to the fact that Noviga Research AB was not a parent company in the group before the acquisition of LIDDS, there are no comparison periods for the group. The group was formed on March 7, 2024, and results and cash flow are calculated in the group as of this date. Earnings per share is calculated as the group's net profit divided by the average number of shares after March 7, 136,463,326.

## For further information, please contact

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