

Chordate Medical Holding AB (publ)

# Interim Report

JANUARY-MARCH 2025

CHORDATE  
MEDICAL

More days  
to *life*<sup>TM</sup>



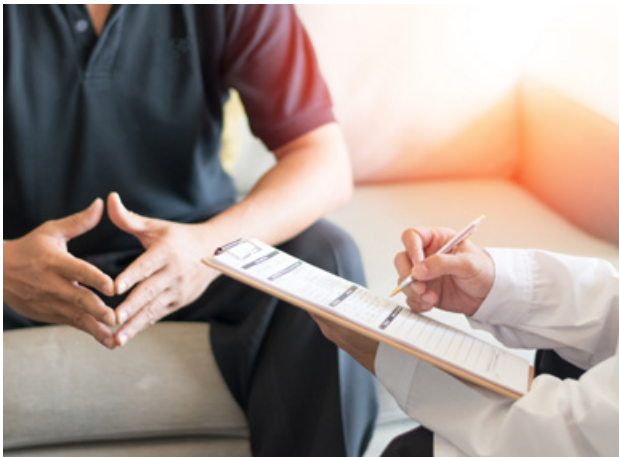
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## Disclaimer

*This Year-End Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Swedish original version of the report and the English version, the Swedish version shall prevail, as the Swedish version constitutes the sole official document.*





## Interim Report

### January–March 2025

#### Summary of the period January–March 2025

- Net turnover was SEK 596,105 (257,677)
- Cash flow from operating activities was SEK -6,046,406 (-5,908,058)
- Profit/loss after financial items was SEK -5,756,609 (-6,019,201)
- Profit/loss after tax was SEK -5,756,609 (-6,019,201)
- Earnings per share were SEK -4.21 (-0.02)

#### Chordate Medical in brief

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

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Chordate Medical Holding AB (publ)  
CIN 556962-6319



## Significant events during the quarter

### ► Chordate expanded follow-up study PM010 with key university clinic in Switzerland

Chordate added a 12th study clinic to the post-market surveillance study for migraine treatment after Inselspital, Universitätsklinik für Neurologie, in Bern (CH) received ethical approval to join the study.

1/10/2025

### ► Groundbreaking migraine study on Ozilia published in prestigious *Neurology* journal

The highly esteemed scientific journal *Neurology* published the scientific article on Chordate Medical's PM007 registration study on preventive neurostimulation treatment for chronic migraine.

1/13/2025

### ► Chordate Medical Holding AB (publ) published information memorandum in connection with rights issue

1/31/2025

### ► Chordate announced the outcome of the rights issue

Overall, the rights issue was subscribed to approximately 79.9 percent, providing the Company with approximately SEK 17.7 million before deduction of issue costs.

2/19/2025

### ► Chordate Medical Holding's preference share admitted to trading on Nasdaq First North Growth Market with first trading day on March 17, 2025

3/14/2025

### ► Chordate Medical Holding appointed Lago Kapital as liquidity provider for the Company's preference share

The purpose of the liquidity provider arrangement was to improve liquidity and reduce volatility. Lago's assignment commenced on March 17, 2025.

3/17/2025

## Significant events after the reporting period

### ► Svenska Dagbladet highlighted Chordate Medical's migraine treatment Ozilia in a new feature

4/3/2025

### ► Chordate announced that the United States Patent and Trademark Office (USPTO) has decided to grant registration of Chordate's trademark OZILIA.

4/10/2025

### ► Chordate Medical Holding AB (publ) announced that Bergs Securities will assume the role of Certified Adviser on May 2, 2025.

5/1/2025

### ► Chordate Medical Holding AB (publ) announced that the company has terminated the agreement with Lago Kapital regarding the assignment as liquidity provider for the preference share CMH Pref.

Chordate made the assessment that the current trading and liquidity in the share was good and that the benefit of the liquidity provider was limited.

5/7/2025

### ► Chordate Medical expanded its migraine offer in Saudi Arabia – appointed additional distributor

Narro Trading Est. (Narro Medical) was appointed as a non-exclusive distributor in Saudi Arabia.

5/13/2025

## Study publication and last stage financing — a good quarter

The first quarter's obvious high point was that the scientific article on the PM007 migraine study was published in the scientific journal *Neurology*. The publication confirms that the medical efficacy of the Ozilia treatment is on par with conventional drug-based alternatives for the preventive treatment of chronic migraine and is a very important piece of the puzzle in our ongoing work with the exit process.

During the first quarter, the company also completed a rights issue that overall was subscribed to approximately 79.9 percent, which we view to be an excellent result in the current financing climate. The capital contribution of approximately SEK 17.7 million before deduction of issue costs will primarily be used to support the ongoing exit process.

- ▶ Groundbreaking migraine study with Ozilia now published in prestigious *Neurology* journal
- ▶ Follow-up study PM010 expanded with key university clinic in Switzerland
- ▶ Rights emission subscribed in total to approximately 79.9 percent
- ▶ Narro Medical qualified as a distributor for the migraine area in Saudi Arabia

### Groundbreaking migraine study with Ozilia now published in prestigious *Neurology* journal

The highly esteemed scientific journal *Neurology* published at the beginning of January the scientific article on Chordate Medical's PM007 registration study on preventive neurostimulation treatment for chronic migraine.

The publication entails that the article and the results of the study have now been scientifically reviewed by an independent expert panel. The journal's classification of the study's implementation and results gave the highest rating, Class I, as proof that intranasal kinetic oscillation stimulation effectively reduces the number of headache days per month among patients with chronic migraine.

### Follow-up study PM010 expanded with key university clinic in Switzerland

Chordate added at the beginning of January a 12th study clinic to the post-market surveillance study PM010 for migraine treatment after Inselspital, Universitätsklinik für Neurologie, in Bern (CH) received ethical approval to join the study.

PM010 is an ongoing open clinical post-market surveillance study to follow the long-term performance and safety of Ozilia® in patients with chronic migraine during regular clinical treatment. The study is designed to be able to recruit up to 200 patients and is being carried out at 12 clinics in four European countries with a follow-up period of 12 months. Data from the study will be reported in intervals and, in addition to meeting regulatory requirements, will also be used to fine-tune recommendations for the clinical treatment regimen.

### Rights emission subscribed in total to approximately 79.9 percent

In mid-February, the rights issue announced in December 2024 was completed. Overall, the rights issue was subscribed to approximately 79.9 percent, providing the Company with approximately SEK 17.7 million before deduction of issue costs. The capital contribution will primarily be used to support the work with the ongoing exit process, and all costs that are not judged to have a direct impact on the possibility for successful business will have to wait.

The outcome of the rights issue shows once again that the company has strong support from its owners, which is crucial since we are now in the middle of the work with the final step in the long-term strategy — successful divestment of the operations to a suitable partner.

### Additional distributor in Saudi Arabia

During the quarter, the qualification of Narro Trading Est., Riyadh Saudi Arabia (Narro Medical) began as a non-exclusive distributor in the migraine area. We are already working with a distributor in Saudi, but we have seen a need to increase focus and expertise in the neurology field. Narro Medical fits well into this profile and is currently in the final stages of the qualification process, which includes demonstrating effective sales activities in the field and taking over the work with prospective customers we have previously engaged.

### The quarter's sales and performance

Net sales during the quarter amounted to approximately SEK 596,000 (258,000), an increase of approximately 131 percent compared to the corresponding period in 2024. The sales were broken down into 37 percent to the EU and 63 percent to the EMEA. This is a noteworthy increase but, relatively speaking, continued to be at a low level and falls within the fluctuation associated with the phase of early commercialization, which is where the company is currently positioned.

Consolidated earnings and cash flow during the quarter were largely unchanged compared to the corresponding period in 2024. Issue costs burdened the balance sheet but affect comparability for the quarter's cash flow in relation to the figures for the full year.

We are pleased to note increasing sales to the EMEA, which is a direct result of the addition of the new distributor Narro Medical for the migraine area in Saudi Arabia.

### Focus in 2025

- ▶ Pursue a successful exit process
- ▶ Increase the number of installations in the focus markets
- ▶ Implement the ongoing clinical studies according to plan

Kista, May 2025  
 Anders Weilandt, CEO

# Preventive treatment for chronic migraine



**CATHETER**  
Disposable product



**CONTROL UNIT**  
Checks treatment  
Ensures that valid  
treatment codes are used



**HEADBAND**  
Holder for convenient  
catheter application



## OZILIA® – CHORDATE'S PRODUCT

Since it was founded, Chordate has developed the Ozilia System, which originally was a product for the treatment of rhinitis.

The system consists of a catheter that is connected to a control unit. A balloon is mounted on the catheter, which is placed in the patient's nasal cavity and inflated with air. Using the control unit, a kinetic oscillating stimulation is then generated for ten minutes in each nasal cavity. The system has a user-friendly design, and treatment takes about 20 minutes and can be performed by either a doctor or a nurse.

During the initial clinical studies with Ozilia System for the treatment of rhinitis, some patients who also suffered from migraines noted that the number of migraine episodes and headache days decreased. Chordate thereafter started studies of patients with migraines, and in 2015 a pilot study of migraine patients was completed at four clinics in Sweden and showed promising clinical results. Additional clinical studies were thereafter conducted at the same time as the system was further developed and adapted specifically to the treatment of migraine. Today, Chordate has two product systems, Ozilia Systems S120 for rhinitis and S220 for migraine. The systems are basically the same, but the air pressure, amplitude and frequency differ between them. Since 2023, the brand Ozilia® has been used for both systems.

For patients' comfort, and in order to hold the catheter in the proper position throughout the entire treatment, patients wear a fixture on their head. The treatment can be perceived as slightly uncomfortable at the start of the first treatment, but it is basically painless. For the patients who respond to the treatment, full effect is achieved within a few days after the initial treatment period for each indication. In addition to differences in the vibration frequency and air pressure, the treatment regimens for each indication differ.

For rhinitis, there are two initial treatments one month apart followed by annual follow-up treatments. For migraine, there are usually six initial weekly treatments followed by individually adapted follow-up treatments. Overall, a migraine patient requires 3–6 times more Ozilia treatments per year than a rhinitis patient.

### Benefits of the Ozilia® treatment

- Medication-free treatment.
- Few unexpected side effects—the treatment takes place locally without the side effect profile usually associated with corresponding drug treatments.
- Possible to repeat as necessary—as no unexpected side effects have been reported, the treatment can be given on several occasions.
- Simple and cost-effective treatment method—since the treatment can be performed by a nurse after a routine medical examination.

## STRATEGY

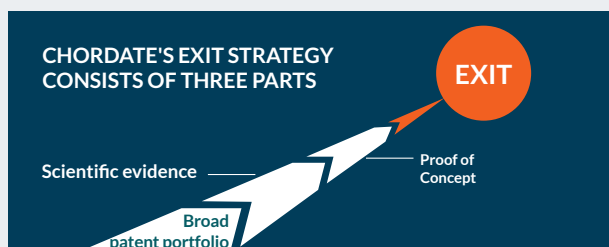
Chordate makes the assessment that there is a significant commercial potential for Ozilia within preventive treatment of migraine since it is a medication-free treatment with limited and passing side effects. Furthermore, migraine is a commonly occurring illness where there is a need for additional treatment methods that can supplement existing methods that in many cases only work for a small percentage of the patients or where the effect wears off over time.

Chordate has initiated the commercialization of Ozilia within migraine, and today the system is used in a limited number of clinics in Sweden, Germany, Italy, Saudi Arabia, and Switzerland. The Company makes the assessment that there is a clear interest in Ozilia and thus good opportunities for a wider launch of the product in Europe and on other international markets. As a company, Chordate has limited resources, and wider commercialization requires a larger organization and an increased international presence, which in turn requires access to financing. This is challenging given the current conditions on the stock market, the Company's market value, and the ownership profile.

The commercialization of Ozilia is most suitable for a larger company with established products and market channels. Chordate makes the assessment that there is a clear trend within the med tech industry where larger companies focus on marketing and sales and to a lesser extent dedicate resources to product development. This decrease in investment in product development has resulted in many companies in the industry relying on acquisitions of smaller companies to gain access to new products and strengthen their growth conditions. This trend has been described over the years in a series of industry analyses, e.g., from Deloitte<sup>1</sup>.

As a product, Ozilia is fully developed, has regulatory approval and is at the start of its commercial validation, which leads Chordate to make the assessment that the product should an attractive opportunity for larger actors with business within migraine, neurostimulation or related areas. As a result, Chordate is pursuing a strategy with a focus on selling Ozilia and related activities to a larger actor.

It has been Chordate's goal for a long time to sell Ozilia. During the second half of 2024, the Company made the assessment that Ozilia had achieved sufficient maturity to initiate an active sale process, and in October 2024, Partner International Switzerland GmbH was retained to find an international buyer for the business.



<sup>1</sup> <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/life-sciences-health-care/us-lshc-medtech-innovation.pdf>

## MARKET OVERVIEW

### Migraine market

Migraine is a neurological illness which, according to the WHO, is the third most common and seventh most disabling health condition in the world.<sup>2</sup> From the scientific literature, the Company estimates that 6–8 percent of men and 15–18 percent of women in Europe and America are diagnosed with migraines annually.<sup>3</sup> A distinction is normally drawn between episodic migraine, which occurs occasionally, and chronic migraine. Individuals who experience headaches more than fifteen days a month, and migraines more than eight of these days, are defined as chronic migraine patients.<sup>4</sup> The scientific literature estimates that between 1–2 percent of the world's population suffer from chronic migraine.<sup>7</sup>

### Migraine across the world

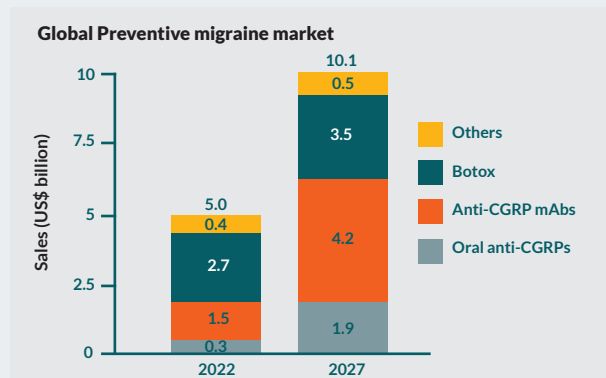
The under-diagnosis of migraine patients is significant as it is estimated that approximately 50 per cent of episodic migraine and 60 per cent of chronic migraine are not correctly diagnosed.<sup>5</sup>

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

### Social cost of migraines

It is estimated that Europe is losing around 400,000 days from work or school each year to migraines alone, and the estimated total cost of headache disorders exceeds EUR 100 billion per year in Europe, including the cost of care and the loss of production.<sup>6</sup>

### Market size



Chronic migraine is primarily treated with medication but also with Botox injections. Medication for migraines is broken down into acute use during a migraine episode and preventive medication that has a longer effect and long-term decrease in difficulty levels from headache and migraine episodes.

Global Botox sales in 2022 totaled USD 2.7 billion and are expected to increase to USD 3.5 billion in 2027. The same compilation states that the total global net sales for preventive migraine medication is estimated to be USD 5 billion in 2022 and is expected to grow to USD 10.1 billion in 2027<sup>7</sup> (see the above graph).

Botox treatment and the global net sales are directly comparable with Ozilia's potential since the treatments are performed at a clinic, take approximately 30 minutes, and need to be repeated on average once a quarter. The major advantages for Ozilia are that it has a much better side-effect profile, costs less, and eliminates the need for more than 30 injections to the face and head.

Chordate makes the assessment that an effective preventive migraine treatment with few unexpected side effects and that is not based on medication should have significant value in the segment.

<sup>2</sup> Steiner TJ et al. Migraine: The Seventh Disabler, *Journal of Headache and Pain*: January 14, 2013.

<sup>3</sup> Katsarava, Zaza et al. "Defining the differences between episodic migraine and chronic migraine." *Current pain and headache reports* vol. 16,1 (2012): 86–92. doi:10.1007/s11916-011-0233-z.

<sup>4</sup> <https://viss.nu/kunskapsstod/vardprogram/migran-hos-vuxna>.

<sup>7</sup> Burch RC, Buse DC, Lipton RB. Migraine: Epidemiology, Burden, and Comorbidity. *Neural Clin*. 2019 Nov;37(4):631–649. doi: 10.1016/j.ncl.2019.06.001. Epub 2019 Aug 27. PMID: 31563224.

<sup>5</sup> Khan, S. Schoenen, J. Ashina, M. *Cephalalgia* 2015, Vol.34(5) 382–91.

<sup>6</sup> Value of Treatment 2017, European Brain Council (EBC) "The Economic Cost of Brain Disorders in EU".

<sup>7</sup> Chaudhari, Kritika, Syed, Basharat A. "The pipeline and market for migraine drugs. *Nature Reviews Drug Discovery*, vol. 23, (2024) 246–247. doi: 10.1038/d41573-023-00182-x



## Treatment alternatives

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

Treatment alternatives	Description	Advantages	Disadvantages
<b>Over-the-counter painkillers</b>	Come in many variants, based on acetylsalicylic acid, paracetamol or ibuprofen as the active ingredient. Several recognized brands, including Treo, Alvedon and Ipren.	Generic. Relatively safe use Acute for migraine	Only alleviation Risk of medication-induced headaches from overuse
<b>Anti-inflammatory medication</b>	Reduces the formation of harmful prostaglandins that arise in inflammations and can be used for short-term treatment. The active substances include naproxen, diclofenac or ketoprofen and are available under the brands Naproxen, Voltaren (over the counter) or Orudis (prescription).	Generic Acute for migraine	May irritate the gastric mucosa Can cause gastric catarrh/ulcer
<b>Triptans</b>	A group of medication substances that work by triggering a contraction of the blood vessels in the head. An expansion in the blood vessels in the head region is often associated with the start of migraine attacks. Triptans are for acute use at the start of or during a migraine attack. There are a number of different substances in the triptan group, including sumatriptan, which is also available in a generic form.	Generic Acute for migraine	Risk of medication-induced headaches from overuse
<b>Beta blockers</b>	Primarily known as a heart medicine, but also prescribed for migraine since they block receptors from stress hormones that are secreted following a signal from the sympathetic nervous system. Reducing sensitivity to stress lowers the heartbeat and blood pressure, which can lead to reduced migraine symptoms.	Used as preventive treatment	Low blood pressure Dizziness Cold hands/feet Depression Fatigue
<b>CGRP medications</b>	A relatively new group of medications that have been developed specially for migraine. CGRP stands for Calcitonin Gene-Related Peptide and is a substance that is released during migraine attacks. The medication works by blocking the CGRP receptor, thus blocking the pain signals to the brain. They are used prophylactically as an injection every month or quarter. The cost of the medication for one year of treatment amounts in some markets to around USD 6,000–7,000 per year.	Used as preventive treatment	Expensive Skin reaction at injection location
<b>Botox</b>	Botox is a muscle-relaxant. It is administered by injecting the medication just under the skin at 31–39 specific places on the head and neck. The treatment normally takes approximately half an hour and is performed every three months. The price of treatment amounts in some markets to approximately USD 3,000. According to public reporting, global net sales of Botox for migraine treatment amounted to USD 2.7 billion in 2022.	Used as preventive treatment	Expensive. Treatment must only be performed by specialist doctors
<b>Ozilia®</b>	Chordate is the sole provider of Ozilia treatment for migraine through Ozilia® Migraine. The action mechanism for the treatment is to influence the autonomous nervous system by stimulating nerve cells in the nostril.	Few unexpected side effects Used as preventive treatment Cost-effective	Treatment may only be performed by a doctor or nurse after a medical examination

Source: The Company

## RHINITIS MARKET

Chronic nasal congestion (rhinitis) is a condition where a person can exhibit cold symptoms despite not having a cold, an allergy or an infection. Rhinitis is considered to be a common complaint that has a negative effect on the quality of life in the form of breathing difficulties, which can contribute to further problems such as a dry mouth, snoring and impaired speech ability.<sup>8)</sup>

The condition is called, among other things, non-allergic rhinitis. The prevalence of non-allergic rhinitis, and thus also the size of the market, is not particularly well mapped, in part since there is no international consensus on diagnostic criteria. An academic compilation has still made the assessment that more than 200 million people around the world suffer from non-allergic rhinitis.<sup>9</sup> This further implies that idiopathic rhinitis, which means rhinitis **without other explanation** and is the one Chordate primarily targets, can constitute around half of these.

All in all, this means that millions of people suffer unnecessarily, unaware of their diagnosis and of Chordate's simple and effective treatment that can increase well-being in the long term. At the same time, the costs to society associated with other types of treatment, reduced work capacity and sick leave could be significantly reduced.<sup>10)</sup>

### Treatment alternatives

Treatment of chronic nasal congestion consist primarily of nose sprays or surgery. The major problem with both of these alternatives is that they have a limited impact and adverse side effects.

Chordate is the sole provider of a neuromodulating treatment like Ozilia for rhinitis.

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

Source: The Company

<sup>8</sup> Hellings PW., et al., Non-allergic rhinitis; Position paper of the European Academy of Allergy and Clinical Immunology; Allergy European Journal of Allergy and Clinical Immunology, May 2017.

<sup>9</sup> Nationalencyklopedin, Malmaquist. J. Isacson. S-O, Folksjukdomar.

<sup>10</sup> Hellgren. J. Cervin. A. Nordling. S. Bergman. A. Cardell. L.O, Allergic rhinitis and the common cold high cost to society; European Journal of Allergy and Clinical Immunology, November 2009.

## The Company

### Mission statement

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

### Business and revenue model

Chordate's business model is based on direct sales in Sweden and sales via distribution partners in select international markets. The earnings model is based on two components: a system sale and a one-time payment per treatment, including the catheter, which is a disposable item.

The sale per treatment is protected by an electronically coded pay-per-treatment model that is incorporated into the treatment unit. Each system installed is loaded electronically with the number of treatments requested and can be refilled after these treatments have been used. New treatments are loaded using a QR code that the customer scans into the system. The system will not work without the code.

### Products

The Company's product range is based on the CE-marked treatment units Chordate System S120 for rhinitis and S220 for migraine that are registered for the indications preventive treatment of chronic rhinitis and chronic migraine and use by patients who are aged 18 years or older. The treatment unit so-called controller, contains advanced technology and software and is made by a supplier in Sweden that is certified in accordance with the medical device standard for quality management and production, ISO 13485.

The catheter that is used in the treatment is identical for both the rhinitis and the migraine indication and is classified as a non-sterile single-use product. A new catheter is provided for each treatment. The catheters are manufactured in a controlled environment/clean room and are also made by suppliers in Sweden. Through audits prescribed in the Company's quality management system, Chordate monitors both the final manufacturing subcontractor and certain suppliers of critical components.

All further development and product modifications are managed and monitored by Chordate before they are introduced into production.

### The share and ownership structure

Chordate Medical Holding AB (publ) is listed on NASDAQ First North Growth Market (ticker: CMH). On March 31, 2025, the total number of issued shares was 4,290,764 (488,087,865), of which 2,699,620 are ordinary shares and 1,591,144 are preference shares.

The Company has two share classes. Each ordinary share carries equal entitlement to a share of the Company's assets and profits. The share's quota value (share capital divided by the number of shares) was SEK 10.0 at the end of the year. At the beginning of 2025, the quota value was lowered to SEK 4.0. In conjunction with the new issue at the beginning of 2025, the Company introduced an additional share class: preference shares. Each preference share has 1/10 of a vote and could give a maximum distribution of SEK 12 with precedence over ordinary shares; thereafter, it is not entitled to any additional distribution.

<b>LARGEST SHAREHOLDERS AS PER MARCH 31, 2025</b>	<b>Ordinary shares</b>	<b>Preference shares</b>	<b>Total number of shares</b>	<b>Total number of votes</b>	<b>Share of votes</b>
Sifonen AB	503 396	333 085	836 481	536 705	18,8%
Isac Brandberg AB med närstående	318 875	176 830	495 705	336 558	11,8%
Tommy Hedberg	293 079	192 080	485 159	312 287	10,9%
HAWOC Investment AB	282 930	219 205	502 135	304 851	10,7%
David Nyman	70 400	44 000	114 400	74 800	2,6%
Stobor Invest	63 893	63 893	127 786	70 282	2,5%
Carsten Johansen	64 000	44 000	108 000	68 400	2,4%
Bevaclean	63 113	0	63 113	63 113	2,2%
Anders Weilandt	60 000	29 995	89 995	63 000	2,2%
Nordnet Pensionsförsäkring AB	50 924	63 012	113 936	57 225	2,0%
Other	929 010	425 044	1 354 054	971 514	34,0%
<b>Total</b>	<b>2 699 620</b>	<b>1 591 144</b>	<b>4 290 764</b>	<b>2 858 734</b>	<b>100,0%</b>



### Convertibles and warrants

There are no convertible loans, or similar, but the Extraordinary General Meeting on October 5, 2021, resolved on a directed issue of a maximum of 5,500,000 warrants with the aim of being used for a long-term incentive program. In 2023, an additional

5,500,000 warrants were issued in two series, one with 4,000,000 and one with 1,500,000. These warrants were also issued with the intent of using them in an incentive program.

Warrants - outstanding Group & Parent Company	Number	Exercise price	Subscription period	Capital infusion*	Share capital**
TO Series 2021:1	5,500,000	1,239.86	Nov 1-30, 2025	17,262,563.61	139,230.00
TO Series 2023/25:1	4,000,000	124.48	Nov 1-30, 2025	2,685,241.86	215,710.00
TO Series 2023/25:2	1,500,000	124.48	Nov 1-30, 2025	1,006,950.14	80,890.00
<b>Total</b>	<b>11,000,000</b>			<b>20,954,755.61</b>	<b>2,992,540.00</b>

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

\*\* Increase in share capital if all warrants are exercised



## Financial information

### Net sales

Net sales January–March 2025 amounted to SEK 596,105 compared to SEK 257,677 during the corresponding period last year. Net sales were distributed geographically with 37% in the EU and 63% in the rest of the EMEA.

### Change in inventories

The recorded value of inventories on March 31, 2025, was SEK 1,632,333 (1,942,931). Since March 31, 2024, the carrying amount of inventory decreased by SEK 310,598.

### Profit/loss

Profit/loss after tax for January–March 2025 amounted to SEK -5,756,609 (-6,019,201) for the Group and SEK -7,393,523 (-8,016,107) for the Parent Company. Consolidated profit/loss includes depreciation/amortization and write-downs of tangible and intangible assets of SEK -337,700 (-554,739). The Parent Company's profit/loss for in January–March contains an impairment loss on the shares in subsidiaries of SEK 6,650,000 (7,500,000). This impairment loss does not affect consolidated profit/loss because it relates to impairment losses on shareholder contributions to cover losses in the subsidiary that are already included in consolidated profit/loss.

### Cash and bank balances

Cash flow from operating activities in the first quarter of 2025 was SEK -6,046,406 (-5,908,058).

As at March 31, 2025, consolidated total cash and bank balances amounted to 12,854,951 (20,442,709).

### Group structure

Chordate Medical Holding AB (Publ.) is the Parent Company of the wholly owned and consolidated subsidiary Chordate Medical AB. The majority of the operations occur in the subsidiary, with the exception of the part of the operations that derive from the Parent Company's listing status as well as Group-wide activities and advisory and legal expenses.

### Financing

The rights issue completed in February 2025 raised SEK 17.7 million for the company before issue costs. The Board of Directors continuously assesses the financing needs for the business within the planning horizon. When such a need arises, the Board of Directors is continuously prepared to raise additional financing.

### Earnings per share

Earnings per share during the period January–March amounted to SEK -4.21, calculated on a weighted average of 2,027,804 shares. The number of shares at the end of the period amounted to 4,290,764 (488,087,865). The number of

shares has decreased due to the 500:1 share consolidation that was completed during the previous year. Earnings per share during the period January–March 2024 amounted to SEK -0.02, calculated on a weighted average of 326,162,672 shares. When adjusting the calculation for the 500:1 reverse split, the earning per share during the period was SEK -9.23, calculated on a weighted average of 652,325 shares.

### Organization

The Company had 3 employees (3) as at March 31, 2025, and the average number of employees during the period was 2 (3). The Company's employees are its President/CEO, CTO and CSO. The CFO and other positions are hired consultants.

## Risks and uncertainty factors

For a more detailed description of the Company's risks and uncertainty factors, please refer to the information memorandum presented on January 31, 2025, in conjunction with the new share issue at the end of 2024 and the 2024 Annual Report.

### FINANCIAL RISKS

#### In the longer term, Chordate may need to seek financing to continue to develop its operations

The Company has historically had limited revenue that has been lower than the Company's costs. The Company has therefore financed its operations through external capital procurement. Chordate is building up the value in the business via (i) an extensive patent portfolio, (ii) stable scientific evidence from clinical studies, and (iii) successful sales in a number of select markets with the aim of successfully selling the Company to an international actor in the medtech or pharma industries or to another acquirer. Through the new issue at the start of the year, the Company has ensured working capital to be able to continue the operations for the next 12 months. If the Company's expected forecasts cannot be realized or if it is not possible to sell the Company, the Company could need to raise additional financing in the longer term. Such financing can come in such a case from a third party or existing shareholders in public or private financing initiatives. There is a risk that it will not be possible to raise new capital when such a need arises, that new capital cannot be raised on satisfactory terms, or that the capital raised is insufficient to finance operations in accordance with the established development plans and targets. This risks forcing the Company to limit its operations or, ultimately, shut down its operations completely.

The conditions for available financing in such a situation could have a negative impact on the Company's operations and shareholders' rights. If the Company chooses in the long run

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

#### RISKS RELATED TO BUSINESS ACTIVITY AND INDUSTRY

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

Chordate's future income is to some extent dependent on its products being subsidized via public and private healthcare compensation systems. Chordate's future revenue therefore could be affected by the design of such public and private healthcare

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

#### Ownership of the Board of Directors and senior executives in Chordate 03/31/2025

Board of Directors	Ordinary shares	Preference shares	Warrants
Otto Skolling, chair (and via companies)	28,500	28,500	350,000
Tommy Hedberg (and through related parties)	293,079	192,080	225,000
Gunilla Lundmark	0	0	350,000
Caroline Lundgren Brandberg (and through related parties)	318,875	176,830	225,000
Henrik Rammer	9,330	0	350,000
<b>Senior executives</b>			
Anders Weilandt, CEO	60,000	29,995	4,500,000
Jan Hermansson, CSO	17,600	11,000	1,500,000
Jan Lindberg, CTO	1,062	665	1,500,000
Niklas Lindecrantz, CFO	3,898	2,435	500,000

#### Review by auditors

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

#### Principles for the preparation of the interim report

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

For a comprehensive overview of the accounting principles, refer to Chordate Medical Holding AB (publ)'s 2024 Annual Report. The same accounting and valuation principles are applied in the Parent Company and the Group, other than that set out in the paragraph Notes regarding accounting and valuation principles specifically for the consolidated accounts.



## Forthcoming financial statements

### 2025

Interim Report Q2

August 29

Interim Report Q3

November 21

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

## For more information, please contact:

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Otto Skolling, Chair of the Board of Directors,

tel.: +46 (0)76 803 01 81, email: [otto.skolling@chordate.com](mailto:otto.skolling@chordate.com)

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

Kista, May 23, 2025

*Chordate Medical Holding AB (publ)*

*The Board of Directors and the CEO*



## Condensed Consolidated Income Statement

	1/1/2025– 3/31/2025	1/1/2024– 3/31/2024	1/1/2024– 12/31/2024
<b>Operating income</b>			
Net turnover	596,105	257,677	664,687
Work performed by the Company for its own use and capitalized	11,633	380,953	1,778,287
Other operating income	58,787	4,933	31,797
	<b>666,524</b>	<b>643,563</b>	<b>2,474,770</b>
<b>Operating expenses</b>			
Raw materials and consumables	-261,031	-61,867	-454,416
Other external expenses	-4,552,291	-4,265,972	-21,043,388
Personnel expenses	-1,239,902	-1,771,831	-6,114,985
Depreciation/amortization and write-downs of tangible and intangible assets	-337,700	-554,739	-2,218,957
Other operating expenses	-17,694	-22,408	-88,222
	<b>-6,408,617</b>	<b>-6,676,817</b>	<b>-29,919,968</b>
<b>Net operating profit/loss</b>	<b>-5,742,093</b>	<b>-6,033,254</b>	<b>-27,445,197</b>
<b>Profit/loss from financial investments</b>			
Interest income and similar profit/loss items	-14,516	14,052	191,615
	<b>-14,516</b>	<b>14,052</b>	<b>191,615</b>
<b>Net profit/loss after financial items</b>	<b>-5,756,609</b>	<b>-6,019,201</b>	<b>-27,253,583</b>
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-5,756,609</b>	<b>-6,019,201</b>	<b>-27,253,583</b>

## Consolidated Statement of Financial Position

	3/31/2025	3/31/2024	12/31/2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalized development expenditure	4,688,949	4,192,167	4,677,316
Patents and trademarks	2,976,963	3,953,839	3,221,182
	<b>7,665,912</b>	<b>8,146,006</b>	<b>7,898,499</b>
<b>Tangible fixed assets</b>			
Equipment, tools, fixtures and fittings	1,960,780	1,185,792	1,869,616
	<b>1,960,780</b>	<b>1,185,792</b>	<b>1,869,616</b>
<b>Financial fixed assets</b>			
Rent deposits	90,740	90,740	90,740
	<b>90,740</b>	<b>90,740</b>	<b>90,740</b>
<b>Total fixed assets</b>	<b>9,717,432</b>	<b>9,422,538</b>	<b>9,858,854</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	325,911	376,849	337,713
Finished goods and goods for resale	1,306,422	1,566,082	1,427,774
	<b>1,632,333</b>	<b>1,942,931</b>	<b>1,765,487</b>
<b>Current receivables</b>			
Accounts receivable	377,489	173,123	253,367
Other current receivables	969,620	1,575,314	1,046,736
Prepaid expenses and accrued income	779,171	924,111	2,076,424
	<b>2,126,280</b>	<b>2,672,548</b>	<b>3,376,528</b>
<b>Cash and bank balances</b>	<b>12,854,951</b>	<b>20,442,709</b>	<b>2,529,506</b>
<b>Total current assets</b>	<b>16,613,564</b>	<b>25,058,188</b>	<b>7,671,521</b>
<b>TOTAL ASSETS</b>	<b>26,330,996</b>	<b>34,480,726</b>	<b>17,530,375</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17,163,056	58,570,544	11,084,760
Other contributed capital	278,940,385	291,878,190	275,101,408
Other capital & net profit/loss for the year	-276,096,757	-322,706,189	-276,991,005
	<b>20,006,684</b>	<b>27,742,545</b>	<b>9,195,163</b>
<b>Total equity</b>	<b>20,006,684</b>	<b>27,742,545</b>	<b>9,195,163</b>
<b>Current liabilities</b>			
Accounts payable	2,135,095	3,022,672	2,069,201
Other current liabilities	747,210	575,106	2,021,283
Accrued expenses and deferred income	3,442,007	3,140,404	4,244,727
	<b>6,324,312</b>	<b>6,738,182</b>	<b>8,335,212</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,330,996</b>	<b>34,480,726</b>	<b>17,530,375</b>



## Consolidated Statement of Changes in Equity

	Share capital	Other contrib- uted capital	Other capital	Net profit/loss for the year	Total equity
<b>Opening balance as at 1/1/2024</b>	<b>58,104,127</b>	<b>273,669,400</b>	<b>-287,500,314</b>	<b>-29,186,675</b>	<b>15,086,539</b>
<i>Comprehensive income January–March 2024</i>					
Net profit/loss for the period	0	0	0	-6,019,201	<b>-6,019,201</b>
<b>Total reported loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6,019,201</b>	<b>-6,019,201</b>
Net profit/loss from previous year	0	0	-29,186,675	29,186,675	<b>0</b>
Ongoing new issue	0	0	0	0	<b>0</b>
New share issues	466,417	18,208,790	0	0	<b>18,675,207</b>
<b>Closing balance as at 3/31/2024</b>	<b>58,570,544</b>	<b>291,878,190</b>	<b>-316,686,989</b>	<b>-6,019,201</b>	<b>27,742,545</b>
<b>Opening balance as at 1/1/2024</b>	<b>58,104,127</b>	<b>273,669,400</b>	<b>-287,500,314</b>	<b>-29,186,675</b>	<b>15,086,539</b>
<i>Comprehensive profit/loss for January–December 2024</i>					
Net profit/loss for the period	0	0	0	-27,253,583	<b>-27,253,583</b>
<b>Total reported loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-27,253,583</b>	<b>-27,253,583</b>
Net profit/loss from previous year	0	0	-29,186,675	29,186,675	<b>0</b>
Reduction of share capital	-71,352,792	0	71,352,792	0	<b>0</b>
New share issues	24,333,425	1,432,008	-4,403,226	0	<b>21,362,207</b>
<b>Closing balance as at 12/31/2024</b>	<b>11,084,760</b>	<b>275,101,408</b>	<b>-249,737,423</b>	<b>-27,253,583</b>	<b>9,195,163</b>
<b>Opening balance as at 1/1/2025</b>	<b>11,084,760</b>	<b>275,101,408</b>	<b>-249,737,423</b>	<b>-27,253,583</b>	<b>9,195,163</b>
<i>Comprehensive income January–March 2025</i>					
Net profit/loss for the period	0	0	0	-5,756,609	<b>-5,756,609</b>
<b>Total reported loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,756,609</b>	<b>-5,756,609</b>
Net profit/loss from previous year	0	0	-27,253,583	27,253,583	<b>0</b>
Reduction of share capital	-6,650,856	0	6,650,856	0	<b>0</b>
New share issues	12,729,152	3,838,977	0	0	<b>16,568,129</b>
<b>Closing balance as at 3/31/2025</b>	<b>17,163,056</b>	<b>278,940,385</b>	<b>-270,340,149</b>	<b>-5,756,609</b>	<b>20,006,684</b>

## Consolidated Statement of Cash Flows

	1/1/2025– 3/31/2025	1/1/2024– 3/31/2024	1/1/2024– 12/31/2024
<b>Operating activities</b>			
Net profit/loss after financial items	-5,756,609	-6,019,201	-27,253,583
Adjustment for non-cash flow items	337,700	554,739	2,218,957
	<b>-5,418,909</b>	<b>-5,464,462</b>	<b>-25,034,626</b>
<b>Cash flow from change in working capital</b>			
Change in inventories	133,154	-172,010	5,434
Change in current receivables	1,250,249	-140,830	-844,809
Change in current liabilities	-2,010,899	-130,757	1,466,273
<b>Cash flow from operating activities</b>	<b>-6,046,406</b>	<b>-5,908,058</b>	<b>-24,407,728</b>
<b>Investing activities:</b>			
Investments in tangible fixed assets	-184,645	-398,697	-1,101,896
Investments in financial fixed assets	0	0	0
Investments in intangible fixed assets	-11,633	-380,954	-1,778,287
<b>Cash flow from investing activities</b>	<b>-196,278</b>	<b>-779,651</b>	<b>-2,880,183</b>
<b>Financing activities:</b>			
New share issue	16,568,129	18,675,207	21,362,207
<b>Cash flow from financing activities</b>	<b>16,568,129</b>	<b>18,675,207</b>	<b>21,362,207</b>
<b>Cash flow for the period</b>	<b>10,325,445</b>	<b>11,987,498</b>	<b>-5,925,704</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>2,529,506</b>	<b>8,455,210</b>	<b>8,455,210</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>12,854,951</b>	<b>20,442,709</b>	<b>2,529,506</b>

## CONSOLIDATED PLEDGED ASSETS AND CONTINGENT LIABILITIES

	3/31/2025	3/31/2024	12/31/2024
Group, TSEK			
Pledged assets	None	None	None
Contingent liabilities	None	None	None

## Parent Company Income Statement

	1/1/2025– 3/31/2025	1/1/2024– 3/31/2024	1/1/2024– 12/31/2024
<b>Operating income</b>			
Net turnover	150,000	150,000	600,000
Other operating income	1,159	0	0
	<b>151,159</b>	<b>150,000</b>	<b>600,000</b>
<b>Operating expenses</b>			
Other external expenses	-854,458	-675,537	-3,415,494
Personnel expenses	-40,256	0	-731,533
	<b>-894,714</b>	<b>-675,537</b>	<b>-4,147,027</b>
<b>Net operating profit/loss</b>	<b>-743,555</b>	<b>-525,537</b>	<b>-3,547,027</b>
<b>Profit/loss from financial investments</b>			
Profit/loss from participations in Group companies	-6,650,000	-7,500,000	-23,500,000
Interest income and similar profit/loss items	33	9,431	185,389
	<b>-6,649,967</b>	<b>-7,490,569</b>	<b>-23,314,611</b>
<b>Net profit/loss after financial items</b>	<b>-7,393,523</b>	<b>-8,016,107</b>	<b>-26,861,638</b>
<b>Tax for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-7,393,523</b>	<b>-8,016,107</b>	<b>-26,861,638</b>

## Parent Company Balance Sheet

	3/31/2025	3/31/2024	12/31/2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participations in Group companies	52,247,911	52,247,911	52,247,911
	<b>52,247,911</b>	<b>52,247,911</b>	<b>52,247,911</b>
<b>Total fixed assets</b>	<b>52,247,911</b>	<b>52,247,911</b>	<b>52,247,911</b>
<b>Current receivables</b>			
Receivables from Group companies	8,100,012	7,350,012	7,912,512
Other current receivables	141,016	466,424	117,055
Prepaid expenses and accrued income	110,463	123,213	1,401,284
	<b>8,351,491</b>	<b>7,939,649</b>	<b>9,430,851</b>
<b>Cash and bank balances</b>	<b>9,829,777</b>	<b>18,431,935</b>	<b>1,254,440</b>
<b>Total current assets</b>	<b>18,181,268</b>	<b>26,371,584</b>	<b>10,685,291</b>
<b>TOTAL ASSETS</b>	<b>70,429,179</b>	<b>78,619,495</b>	<b>62,933,202</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	17,163,056	58,570,544	11,084,760
	<b>17,163,056</b>	<b>58,570,544</b>	<b>11,084,760</b>
<b>Non-restricted equity</b>			
Share premium reserve	278,940,385	291,878,190	275,101,408
Accumulated profit/loss	-218,949,010	-265,687,794	-198,738,229
Net profit/loss for the year	-7,393,523	-8,016,107	-26,861,638
	<b>52,597,852</b>	<b>18,174,289</b>	<b>49,501,541</b>
<b>Total equity</b>	<b>69,760,908</b>	<b>76,744,833</b>	<b>60,586,301</b>
<b>Current liabilities</b>			
Accounts payable	111,986	787,103	361,838
Other liabilities	87,056	0	1,379,000
Accrued expenses and deferred income	469,229	1,087,560	606,063
	<b>668,271</b>	<b>1,874,663</b>	<b>2,346,901</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,429,180</b>	<b>78,619,495</b>	<b>62,933,202</b>



## Parent Company Statement of Changes in Equity

	Restricted equity	Non-restricted equity	Non-restricted equity	Non-restricted equity	
	Share capital	Share premium reserve	Accumulated profit/loss	Net profit/loss for the year	Total equity
<b>Opening balance as at 1/1/2024</b>	<b>58,104,127</b>	<b>273,669,400</b>	<b>-239,041,054</b>	<b>-26,646,741</b>	<b>66,085,732</b>
<i>Comprehensive income January–March 2024</i>					
Appropriation of profit/loss from previous year	0	0	-26,646,741	26,646,741	0
Net profit/loss for the period	0	0	0	-8,016,107	-8,016,107
New share issues	466,417	18,208,790	0	0	18,675,207
<b>Closing balance as at 3/31/2024</b>	<b>58,570,544</b>	<b>291,878,191</b>	<b>-265,687,793</b>	<b>-8,016,107</b>	<b>76,744,833</b>
<b>Opening balance as at 1/1/2024</b>	<b>58,104,127</b>	<b>273,669,400</b>	<b>-239,041,054</b>	<b>-26,646,741</b>	<b>66,085,732</b>
<i>Comprehensive profit/loss for January–December 2024</i>					
Appropriation of profit/loss from previous year	0	0	-26,646,741	26,646,741	0
Net profit/loss for the period	0	0	0	-26,861,638	-26,861,638
Reduction of share capital	-71,352,792	0	71,352,792	0	0
New share issues	24,333,425	1,432,008	-4,403,227	0	21,362,206
<b>Closing balance as at 12/31/2024</b>	<b>11,084,760</b>	<b>275,101,408</b>	<b>-198,738,230</b>	<b>-26,861,638</b>	<b>60,586,300</b>
<b>Opening balance as at 1/1/2025</b>	<b>11,084,760</b>	<b>275,101,408</b>	<b>-198,738,230</b>	<b>-26,861,638</b>	<b>60,586,300</b>
<i>Comprehensive income January–March 2025</i>					
Appropriation of profit/loss from previous year	0	0	-26,861,638	26,861,638	0
Net profit/loss for the period	0	0	0	-7,393,523	-7,393,523
Reduction of share capital	-6,650,856	0	6,650,856	0	0
New share issues	12,729,152	3,838,977	0	0	16,568,129
<b>Closing balance as at 3/31/2025</b>	<b>17,163,056</b>	<b>278,940,385</b>	<b>-218,949,010</b>	<b>-7,393,523</b>	<b>69,760,907</b>

## PARENT COMPANY CASH FLOW STATEMENT

	1/1/2025– 3/31/2025	1/1/2024– 3/31/2024	1/1/2024– 12/31/2024
<b>Operating activities</b>			
Net profit/loss after financial items	-7,393,523	-8,016,107	-26,861,638
Adjustment for non-cash flow items	6,650,000	7,500,000	23,500,000
	<b>-743,523</b>	<b>-516,107</b>	<b>-3,361,638</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables	1,079,361	-263,827	-1,755,029
Change in current liabilities	-1,678,630	466,628	938,865
<b>Cash flow from operating activities</b>	<b>-1,342,792</b>	<b>-313,306</b>	<b>-4,177,801</b>
<b>Financing activities:</b>			
Shareholder contributions made	-6,650,000	-7,500,000	-23,500,000
New share issue	16,568,129	18,675,207	21,362,207
<b>Cash flow from financing activities</b>	<b>9,918,129</b>	<b>11,175,207</b>	<b>-2,137,793</b>
<b>Cash flow for the period</b>	<b>8,575,337</b>	<b>10,861,901</b>	<b>-6,315,594</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,254,440</b>	<b>7,570,034</b>	<b>7,570,034</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>9,829,777</b>	<b>18,431,935</b>	<b>1,254,440</b>



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