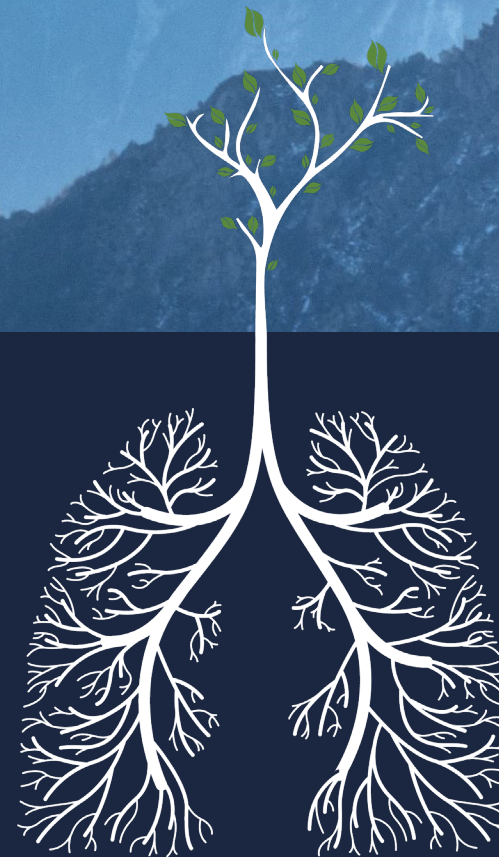




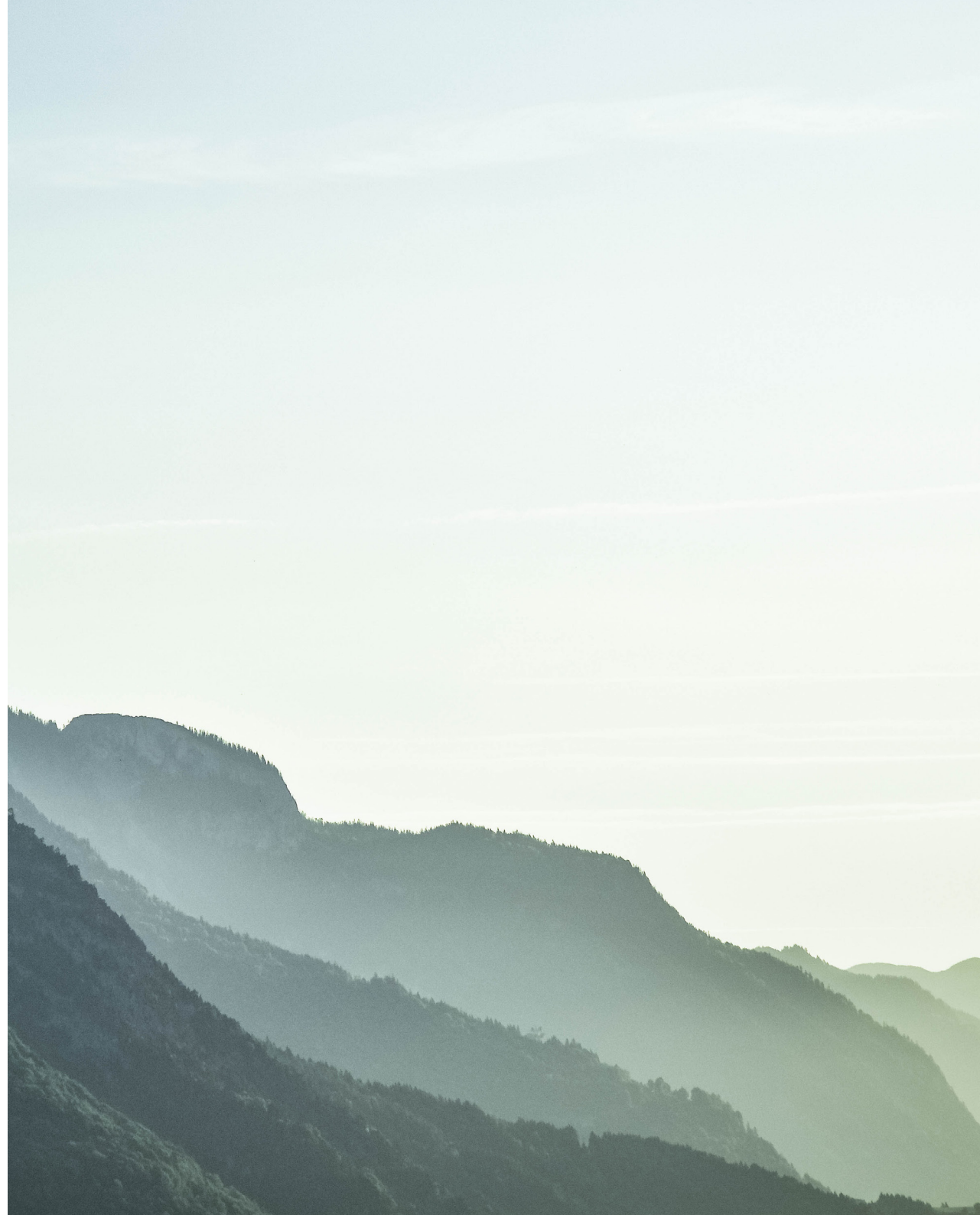
# Interim report Jan 1-Mar 31, 2023

Vicore Pharma Holding AB (publ)



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# Summary of the Period

## Important events during the first quarter

- In January, Vicore divested its entire holding of 91,829 shares in I-Tech AB (publ) and received proceeds of 4.6 MSEK after transaction costs.
- In March, Vicore was awarded Innovation Passport designation by the UK regulatory agency MHRA (Medicines and Healthcare products Regulatory Agency) for C21 for the treatment of idiopathic pulmonary fibrosis (IPF).
- In March, Vicore announced that an update regarding the AIR trial (phase 2a trial in IPF) will be presented at the ATS (American Thoracic Society) congress on May 21.

## Important events after the period

- In May, Vicore announced the first patient dosed in a proof-of-concept trial of endothelial dysfunction.

## Financial overview for the period

### January 1 - March 31, 2023

- Net sales amounted to 0.0 MSEK (0.0)
- The operating loss was -66.1 MSEK (-93.2)
- Loss for the period amounted to -66.3 MSEK (-93.4)
- Loss per share, before and after dilution, was -0.81 SEK (-1.30)
- On March 31, 2023, cash, cash equivalents and short-term investments amounted to 183.6 MSEK (261.7 MSEK as of December 31, 2022)

## Financial summary of the group

Amounts in MSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	0.0	0.0	0.0
Operating loss	-66.1	-93.2	-290.7
Loss for the period	-66.3	-93.4	-288.4
Loss per share, before/after dilution (SEK) <sup>1</sup>	-0.81	-1.30	-3.99
Research and development costs/ operating costs (%) <sup>2</sup>	85.4	86.0	85.5
Equity at the end of the period	224.6	291.2	289.1
Cash flow from operating activities	-77.7	-47.3	-299.9
Cash and cash equivalents and short-term investments at the end of the period	183.6	300.6	261.7

<sup>1</sup> There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

<sup>2</sup> Alternative performance measure (APM). Defined on page 17.

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB and INIM Pharma AB.

# CEO Comments

During the first quarter of 2023, the company continued to make progress in the phase 2a trial (AIR) in idiopathic pulmonary fibrosis (IPF)<sup>1</sup>. More patients are completing the trial and the data set becomes more advanced. The highly promising AIR data presented in November showed a stabilization of disease up to 18 weeks of C21 treatment. What was even more exciting, in the period up to 36 weeks, was the continued improvement in lung function that was seen. Indications of an ongoing positive effect were observed in February and we hope to be able to thoroughly consolidate and verify this unprecedented and potentially disease modifying effect in the upcoming interim data readout in May. If we can replicate this level of effect in larger trials it will transform the overall treatment landscape for IPF patients. The upcoming data to be presented in May will also be analyzed through

3D reconstructions of the computer tomography performed at screening to objectively confirm baseline FVC (forced vital capacity - a measure of lung capacity) as well as the amount of fibrosis in high responders. So far, we have seen that the high responders are found in the group of earlier stage IPF with less established terminal fibrosis and, in line with the mechanism of action of C21, these patients are likely more susceptible to regaining lung function once the progressing fibrosis formation has been stopped.

Vicore is currently conducting long-term toxicology studies and a drug-drug interaction study in preparation for the next step in the development of C21 for IPF, the phase 2b trial ANDAS.

Vicore has received Innovation Passport designation for C21 in IPF by the UK regulatory authority MHRA (Medicines and Healthcare products Regulatory Agency). Like an FDA

(U.S. Food and Drug Administration) breakthrough therapy designation, this is a program for additional support and guidance during product development, but also involves NICE, the price and reimbursement authority. The Innovation Passport designation is awarded to products that are believed to be innovative and important for a life-threatening and seriously debilitating condition like IPF. It aims to accelerate time to market and facilitate patient access to innovative medicines and to reduce development risks through the opportunity for extended support from regulatory and other stakeholders.

Recently, Vicore initiated a randomized, double-blind, placebo-controlled phase 1 proof-of-concept trial<sup>2</sup> investigating the effect of ATRAGs on endothelial dysfunction in 12 patients with type-2-diabetes-mellitus (T2DM). Endothelial dysfunction is a key driver of organ damage associated with many

1. NCT04533022 2. NCT05831644



diseases and restoration of endothelial function may be both therapeutic and serve as an early efficacy biomarker in pulmonary, renal, vascular and several other diseases. The trial will be performed using EndoPAT<sup>®3</sup>, an FDA-cleared, non-invasive, simple, and robust technology to assess endothelial function. This method may serve as proof-of-principle and guidance with regard to establishing an effective dose in a range of pulmonary and vascular diseases and it has the potential to shorten the timelines and decrease the risk in early clinical development programs. The results from this study are estimated to be available in Q4 2023.

Three abstracts have been accepted

for presentations at the ATS (American Thoracic Society) international congress in May. Professor Toby Maher from Keck School of Medicine at University of California will give an update of the AIR trial. There will also be an oral presentation of the pilot data with the digital therapeutic, Almee<sup>™</sup> and a poster presentation on the development of Angiotensin II type 2 receptor agonists (ATRAGs). In addition, Vicore has been selected as a Fibrosis Innovator to be showcased for an oral presentation at the ATS Respiratory Innovation Summit. This conference unites the innovators, investors, clinicians and advocacy groups who are leading the charge to

create powerful new treatments for life-threatening and crippling diseases of the lungs and airways.

The COMPANION trial<sup>4</sup> of Vicore's digital cognitive behavioral therapy (dCBT) for anxiety associated with pulmonary fibrosis is progressing and the first patients have completed the trial. As a companion, this tool receives great appreciation and interest among patients, caregivers and investigators, indicating a significant medical need that could be fulfilled.

The first-in-human trial with the new ATRAG C106<sup>5</sup> is about to conclude, and the development of the next molecules is progressing with different indications

in mind. The portfolio of new ATRAGs can serve both as back-ups in rare lung disease indications or open completely new opportunities in other areas for Vicore to pursue alone or in collaboration with other pharma companies.

Overall, Vicore has maintained momentum through the first quarter. This is an ideal moment to extend my gratitude to all involved in Vicore for their support in making our ambition, to unlock the potential of ATRAGs - a new class of drugs - and to bring a game changing medicine to patients with IPF, possible.

**Carl-Johan Dalsgaard, CEO**

3. Registered trademark of ZOLL® Itamar®, a division of ZOLL® Medical 4. NCT05330312 5. NCT05427253

## Vicore pipeline

Indication	Program	Preclinical	Phase 1	Phase 2	Phase 3	Comments
IPF	C21					Final data phase 2a, Q4 2023. Phase 2b trial preparations during 2023
PAH	C21					Proof-of-principle study on endothelial function planned during 2023
PF anxiety	Almee <sup>™</sup> DTx					Read-out pivotal study in Q4 2023
IPF cough	Inhaled IMiD					Preclinical formulation
Cardiorenal	C106					Phase 1 data, H1 2023
Multiple indications	C103, C111, C112					Preclinical studies

For more information about Vicore's development projects, see [www.vicorepharma.com](http://www.vicorepharma.com)

# Financial Information

## Operating income

Net sales for the first quarter amounted to 0.0 MSEK (0.0).

## Operating expenses

Operating expenses for the first quarter amounted to -66.3 MSEK (-93.5).

## Administrative expenses

Administrative expenses for the first quarter amounted to -7.1 MSEK (-7.2). Costs for share-based incentive programs related to administrative staff amounted to -0.6 MSEK (+0.4) for the first quarter. For further information, see "Costs for share-based incentive programs."

## Marketing and distribution expenses

Marketing and distribution expenses for the first quarter amounted to -1.8 MSEK (-3.2). The costs for share-based incentive programs related to staff within marketing and distribution amounted to -0.1 MSEK (-0.1) for the first quarter.

## Research and development expenses

Research and development expenses for the first quarter amounted to -56.7 MSEK (-80.5). Research and development expenses for the first quarter are mainly related to the ongoing clinical studies. The costs for share-based incentive programs related to research and development staff amounted to -1.3 MSEK (-1.4) for the first quarter. Research and development expenses relative to operating expenses, which is one of the company's alternative performance measures, was 85.4 percent (86.0 percent) for the first quarter.

## Other operating income and expenses

Other operating income and expenses for the first quarter amounted to -0.6 MSEK (-2.3). Other operating income and expenses mainly consist of exchange rate differences on supplier invoices.

## Costs for share-based incentive programs

The cost for social contributions for share-based incentive programs varies from quarter to quarter due to the

change in the underlying share price. Associated provisions are reported as other provisions under non-current and current liabilities. The total costs for the share-based incentive programs for the first quarter amounted to -2.0 MSEK (-1.8). Of the -2.0 MSEK (-1.8) for the first quarter, -1.8 MSEK (-0.1) consists of IFRS 2 classified salary costs and -0.2 MSEK (-1.7) provisions for social security contributions. These costs have had no cash flow impact. The positive values represent a reversal of booked provisions for social security contributions linked to the incentive programs due to a change in the underlying share price.

## Result

The operating loss for the first quarter amounted to -66.1 MSEK (-93.2). The result from financial items amounted to -0.3 MSEK (-0.3) for the first quarter. The result after financial items for the first quarter amounted to -66.4 MSEK (-93.5).

Tax for the first quarter amounted to 0.1 MSEK (0.1). Tax is mainly related to a change in deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2022, amounted to 1,023.7 MSEK. The

## Financial calendar

May 11, 2023	Annual General Meeting
August 24, 2023	Interim report Q2 2023
November 2, 2023	Interim report Q3 2023
February 28, 2024	Year-end report 2023

Financial reports are available on the company's website [www.vicorepharma.com](http://www.vicorepharma.com) from the day of publication.

group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings which management with confidence estimates will lead to taxable profits.

The loss for the first quarter amounted to -66.3 MSEK (-93.4). Loss per share before and after dilution amounted to -0.81 SEK (-1.30) for the first quarter.

## Cash flow, investments and financial position

Cash flow from operating activities for the first quarter amounted to -77.7 MSEK (-71.6). The continued negative cash flow from the operating activities is according to plan and is explained by the company's increasing investment in the clinical development programs. Adjustment for items not included in the cash flow for the first quarter amounted to 2.9 MSEK (5.9) and mainly comprised costs for share-based incentive programs and amortization of acquired intangible assets.

Cash flow from investing activities amounted to 4.6 MSEK (77.0) for the first quarter. The difference compared with the previous year is mainly attributable to the sale of long-term

investments and short-term interest-bearing investments.

Cash flow from financing activities amounted to -0.1 MSEK (-0.1) for the first quarter.

As of March 31, 2023, cash and cash equivalents amounted to 183.6 MSEK (256.8 MSEK as of December 31, 2022) and short-term investments amounted to 0.0 MSEK (4.9 MSEK as of December 31, 2022). Accordingly, cash, cash equivalents and short-term investments amounted in total to 183.6 MSEK (261.7 MSEK as of December 31, 2022).

## Equity

Equity as of March 31, 2023, amounted to 224.6 MSEK (291.2), corresponding to 2.74 SEK (4.06) per share. The company's equity ratio at the end of the period, which is one of the company's alternative performance measures, was 84.9 percent (77.1 percent). The company believes that this key ratio provides investors with useful information of the company's capital structure.

## Parent company

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB and INIM Pharma AB. The parent company's operations mainly consist of providing management and administrative services for the group's operative companies. The research and development operations are conducted in the wholly owned subsidiaries Vicore Pharma AB and INIM Pharma AB.

Net sales for the parent company amounted to 0.0 MSEK (6.4) for the first quarter. Net sales mainly consists of management fees from group companies. Administrative expenses for the first quarter amounted to -6.9 MSEK (-7.1). The operating loss for the first quarter amounted to -7.4 MSEK (-1.2) and the loss for the first quarter amounted to -3.4 MSEK (-1.1).

## Financial summary of the group

Amounts in MSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	0.0	0.0	0.0
Operating loss	-66.1	-93.2	-290.7
Loss for the period	-66.3	-93.4	-288.4
Loss per share, before/after dilution (SEK) <sup>1</sup>	-0.81	-1.30	-3.99
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Cash and cash equivalents and short-term investments at the end of the period	183.6	300.6	261.7

<sup>1</sup> There is no dilution effect for potential ordinary shares for periods were earnings have been negative.

<sup>2</sup> Alternative performance measure (APM). Defined on page 17.

# Other Information

## Personnel

As of March 31, 2023, the group had 25 employees, of whom 20 were women and 5 men. Of the employees, 19 are active in R&D. The group also engages consultants for specialist tasks and assignments on a frequent basis.

## The share

Vicore's shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of March 31, 2023, the total number of shares amounted to 81,847,979 and the market capitalization was 1,503 MSEK. The company's shares are issued in one class and each share carries one vote.

At the Annual General Meeting in May 2022 it was decided, according to the Board of Directors' proposal, to authorize the Board of Directors to, at one or several times, with or without deviation from the shareholders' prefe-

rential rights, and until the next Annual General Meeting, decide to increase the company's share capital through share issues. The number of shares that can be issued in accordance with the authorization may not result in a dilution that exceeds 20 percent of the number of shares and votes in the company at the 2022 Annual General Meeting.

In June 2022, Vicore carried out a directed share issue of 87,686 shares, corresponding to approximately 3 MSEK, as part of milestone compensation to the company's partners Emeriti Bio and HaLaCore Pharma in connection with the first subject being dosed with C106.

On December 8, 2022, Vicore successfully completed a directed share issue of 10,000,000 shares at a subscription price of SEK 20.0 per share, raising 200 MSEK before transaction costs.

## Audit review

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

## Largest shareholders

Largest shareholders in Vicore as of March 31, 2023:

Shareholder	No. of shares	%
HealthCap VII L.P.	17,234,834	21.1%
Fourth Swedish National Pension Fund	8,032,041	9.8%
HBM Healthcare Investments (Cayman) Ltd.*	5,425,432	6.6%
Protem	4,010,340	4.9%
Third Swedish National Pension Fund	3,066,425	3.7%
Avanza Pension	2,861,563	3.5%
Unionen	2,771,681	3.4%
Swedbank Robur Funds	2,137,560	2.6%
Jesper Lyckeus	1,956,170	2.4%
The Invus Group**	1,770,000	2.2%
Kjell Stenberg	1,551,303	1.9%
Karl Perlhagen	1,358,177	1.7%
Handelsbanken Funds	1,154,888	1.4%
Second Swedish National Pension Fund	1,012,894	1.2%
SEB Funds	719,893	0.9%
Medical Strategy*	714,361	0.9%
Nordnet Pension	542,438	0.7%
Carl-Johan Dalsgaard	477,981	0.6%
Mats K Andersson	440,000	0.5%
Apo Asset Management	357,134	0.4%
BNP Paribas Asset Management	355,825	0.4%
Other	23,897,039	29.2%
<b>Total number of shares</b>	<b>81,847,979</b>	<b>100.0%</b>

\* As of December 31, 2022 \*\* As of May 3, 2022

Source: Monitor by Modular Finance as of March 31, 2023



The Board of Directors and the CEO provide their assurance that the interim report provides a fair and true overview of the parent company's and the group's operations, financial position and results, and describes material risks and uncertainties faced by the parent company and the companies in the group.

**Stockholm, May 4, 2023**

Jacob Gunterberg  
*Chairman*

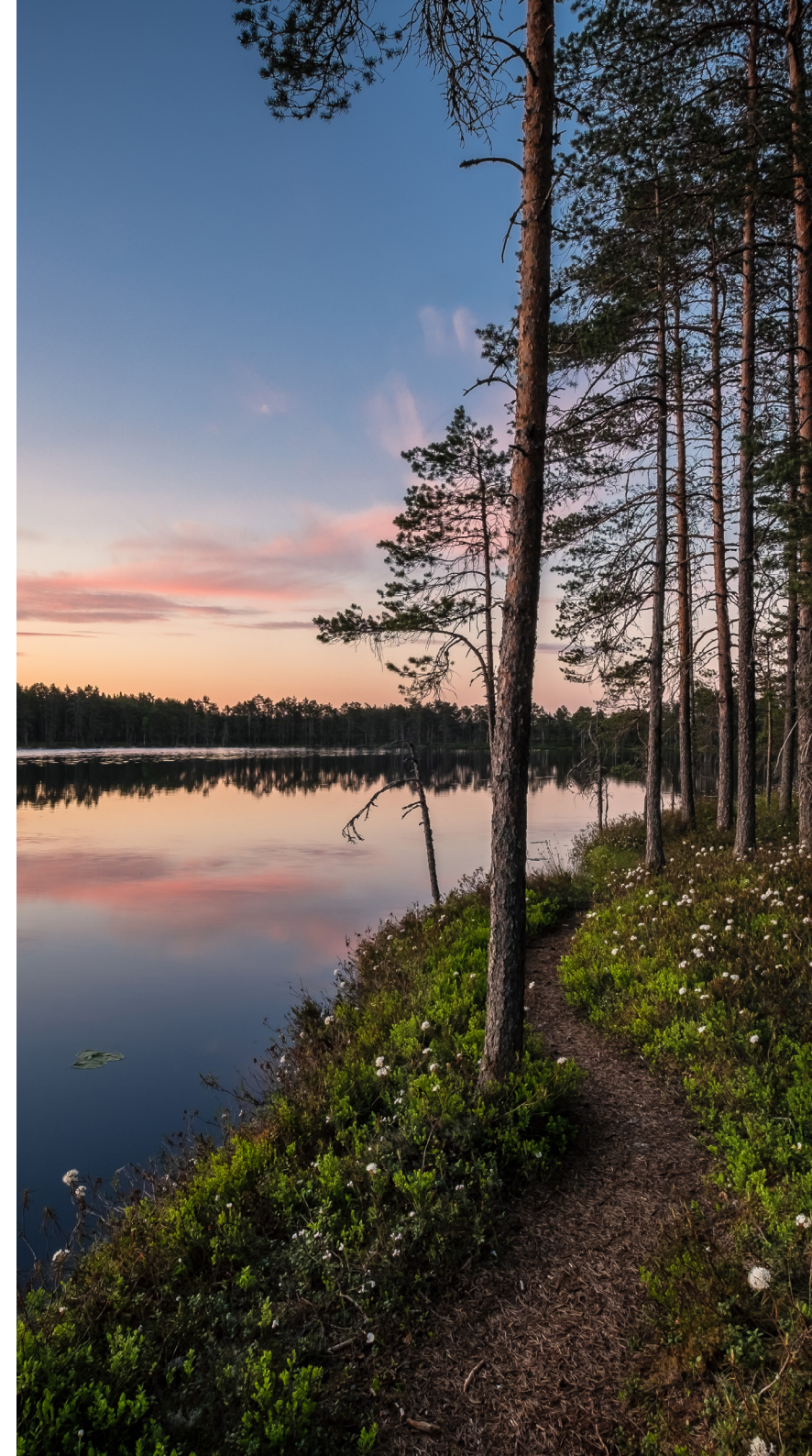
Sara Malcus  
*Board member*

Heidi Hunter  
*Board member*

Hans Schikan  
*Board member*

Maarten Kraan  
*Board member*

Carl-Johan Dalsgaard  
*CEO*



# Financial reports Group

## Group statement of comprehensive income in summary

KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	0	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>
Administrative expenses	-7,086	-7,245	-28,380
Marketing and distribution expenses	-1,758	-3,187	-9,149
Research and development expenses	-56,651	-80,474	-249,965
Other operating income and expenses	-588	-2,265	-3,231
<b>Profit/loss from operations</b>	<b>-66,083</b>	<b>-93,171</b>	<b>-290,725</b>
Financial income	57	2,215	2,394
Financial expenses	-356	-2,512	-476
<b>Net financial income/expense</b>	<b>-299</b>	<b>-297</b>	<b>1,918</b>
<b>Profit/loss before tax</b>	<b>-66,382</b>	<b>-93,468</b>	<b>-288,807</b>
Tax	96	96	384
<b>Loss for the period attributable to the parent company's shareholders</b>	<b>-66,286</b>	<b>-93,372</b>	<b>-288,423</b>
<b>Other comprehensive income</b>			
Other comprehensive income	0	0	0
<b>Other comprehensive income for the period, net of net of tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income attributable to the parent company's shareholders</b>	<b>-66,286</b>	<b>-93,372</b>	<b>-288,423</b>
<b>Earnings per share, before and after dilution (SEK)</b>	<b>-0.81</b>	<b>-1.30</b>	<b>-3.99</b>

## Consolidated statement of financial position in summary

KSEK	2023 Mar 31	2022 Mar 31	2022 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Patent, licenses and similar rights	67,268	64,596	68,100
Equipment	47	76	54
Contract asset	0	254	63
Long-term investments	0	3,907	0
<b>Total fixed assets</b>	<b>67,315</b>	<b>68,833</b>	<b>68,217</b>
<b>Current Assets</b>			
Other receivables	4,439	3,685	2,180
Prepaid expenses and accrued income	9,163	4,599	5,867
Short-term investments	0	8	4,940
Cash and cash equivalents	183,626	300,616	256,803
<b>Total current assets</b>	<b>197,228</b>	<b>308,908</b>	<b>269,790</b>
<b>TOTAL ASSETS</b>	<b>264,543</b>	<b>377,741</b>	<b>338,007</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to parent company shareholders</b>	<b>224,597</b>	<b>291,218</b>	<b>289,083</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other provisions	1,823	1,963	1,600
Deferred tax liability	829	1,133	905
<b>Total non-current liabilities</b>	<b>2,652</b>	<b>3,096</b>	<b>2,505</b>
<b>Current liabilities</b>			
Contract liability	0	256	65
Trade payables	14,764	22,040	23,495
Current tax liability	711	297	760
Other liabilities	3,669	2,088	3,751
Other provisions	112	508	127
Accrued expenses and deferred income	18,038	58,238	18,221
<b>Total current liabilities</b>	<b>37,294</b>	<b>83,427</b>	<b>46,419</b>
<b>TOTAL LIABILITIES</b>	<b>39,946</b>	<b>86,523</b>	<b>48,924</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>264,543</b>	<b>377,741</b>	<b>338,007</b>

## Consolidated statement of changes in shareholders' equity in summary

KSEK	Shareholders' equity attributable to the parent company		
	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>Equity at the beginning of the period</b>	<b>289,083</b>	<b>383,316</b>	<b>383,317</b>
Profit for the period	-66,286	-93,372	-288,423
<b>Total comprehensive income for the period</b>	<b>-66,286</b>	<b>-93,372</b>	<b>-288,423</b>
<b>Transactions with owners:</b>			
Issue of new shares	0	0	203,000
Issue costs	0	0	-12,708
Long-term incentive program	1,800	1,274	3,897
<b>Total transactions with owners</b>	<b>1,800</b>	<b>1,274</b>	<b>194,189</b>
<b>Equity at the end of the period</b>	<b>224,597</b>	<b>291,218</b>	<b>289,083</b>

## Consolidated statement of cash flow

KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>Operating activities</b>			
Operating profit	-66,083	-93,171	-290,725
Adjustment for items not included in the cash flow	2,932	5,915	10,560
Interest received	0	352	1,194
Interest paid	0	-2	-8
<b>Cash flow from operating activities before changes in working capital</b>	<b>-63,151</b>	<b>-86,906</b>	<b>-278,979</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	-5,000	-1,833	-1,598
Change in operating payables	-9,547	17,092	-19,342
<b>Cash flow from operating activities</b>	<b>-77,698</b>	<b>-71,647</b>	<b>-299,919</b>
<b>Investing activities</b>			
Acquisition of intangible assets	0	0	-3,000
Sale of long-term investments	4,584	0	0
Sale of short-term investments	0	77,000	77,000
<b>Cash flow from investing activities</b>	<b>4,584</b>	<b>77,000</b>	<b>74,000</b>
<b>Financing activities</b>			
Amortization contract liability	-63	-63	-252
Issue of new shares	0	0	200,000
Issue costs	0	0	-12,708
<b>Cash flow from financing activities</b>	<b>-63</b>	<b>-63</b>	<b>187,040</b>
<b>Cash flow for the period</b>	<b>-73,177</b>	<b>5,290</b>	<b>-38,879</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>256,803</b>	<b>294,199</b>	<b>294,199</b>
<b>Foreign exchange difference in cash and cash equivalents</b>	<b>0</b>	<b>1,127</b>	<b>1,483</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>183,626</b>	<b>300,616</b>	<b>256,803</b>

# Financial reports

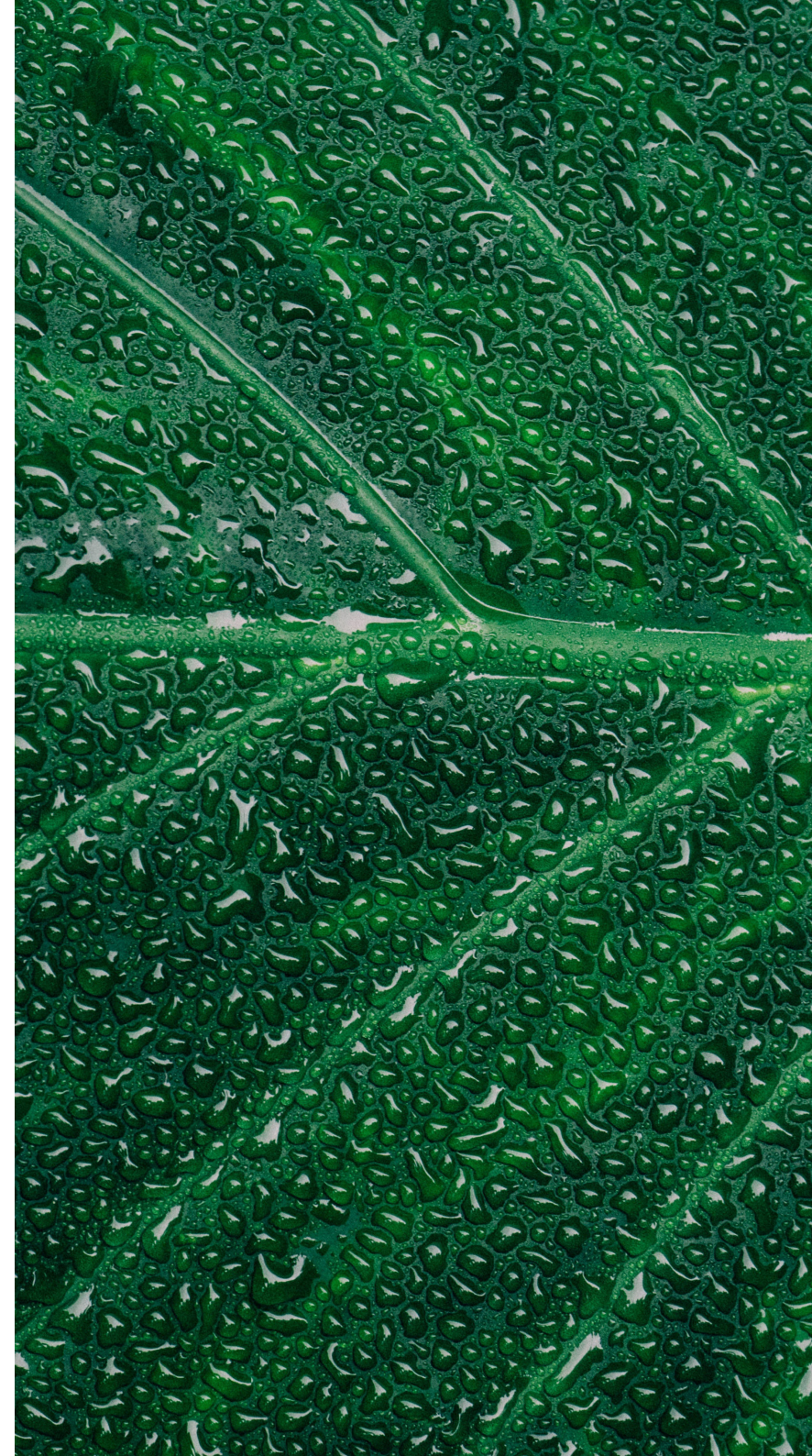
## Parent company

### Parent company's income statement

KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	0	6,402	30,402
<b>Gross profit</b>	<b>0</b>	<b>6,402</b>	<b>30,402</b>
Administrative expenses	-6,921	-7,125	-27,759
Research and development expenses	-519	-460	-1,936
Other operating income and expenses	-2	-16	-53
<b>Profit/loss from operations</b>	<b>-7,442</b>	<b>-1,199</b>	<b>654</b>
Interest income and similar profit items	4,074	79	676
Interest expenses and similar loss items	0	-2	-5
<b>Net financial income/expense</b>	<b>4,074</b>	<b>77</b>	<b>671</b>
<b>Result after financial items</b>	<b>-3,368</b>	<b>-1,122</b>	<b>1,325</b>
Tax	0	0	0
<b>The result for the period</b>	<b>-3,368</b>	<b>-1,122</b>	<b>1,325</b>

### Parent company's statement of comprehensive income

KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
The result for the period	-3,368	-1,122	1,325
Other comprehensive income	0	0	0
<b>Total comprehensive income for the period</b>	<b>-3,368</b>	<b>-1,122</b>	<b>1,325</b>



## Parent company's balance sheet

KSEK	2023 Mar 31	2022 Mar 31	2022 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Participations in group companies	1,050,586	797,110	1,049,433
Long-term investments	0	565	0
<b>Total fixed assets</b>	<b>1,050,586</b>	<b>797,675</b>	<b>1,049,433</b>
<b>Current assets</b>			
<i>Receivables</i>			
Receivables from group companies	0	32,386	13,000
Other receivables	15	64	918
Prepaid expenses and accrued income	1,203	1,262	633
	<b>1,218</b>	<b>33,712</b>	<b>14,551</b>
Short-term investments	0	0	565
Cash and cash equivalents	147,112	172,172	138,592
<b>Total current assets</b>	<b>148,330</b>	<b>205,884</b>	<b>153,708</b>
<b>TOTAL ASSETS</b>	<b>1,198,916</b>	<b>1,003,559</b>	<b>1,203,141</b>

## Parent company's balance sheet

KSEK	2023 Mar 31	2022 Mar 31	2022 Dec 31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	40,924	35,880	40,924
<b>Total restricted equity</b>	<b>40,924</b>	<b>35,880</b>	<b>40,924</b>
<b>Non-restricted equity</b>			
Share premium reserve	1,189,010	1,003,762	1,189,010
Accumulated profit or loss	-35,779	-41,527	-38,904
Profit (loss) for the period	-3,368	-1,122	1,325
<b>Total non-restricted equity</b>	<b>1,149,863</b>	<b>961,113</b>	<b>1,151,431</b>
<b>TOTAL EQUITY</b>	<b>1,190,787</b>	<b>996,993</b>	<b>1,192,355</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Other provisions	740	1,447	744
Deferred tax liability	284	203	264
<b>Total provisions</b>	<b>1,024</b>	<b>1,650</b>	<b>1,008</b>
<b>Current liabilities</b>			
Trade payables	824	953	5,352
Other liabilities	3,199	1,610	1,935
Accrued expenses and deferred income	3,082	2,353	2,491
<b>Total current liabilities</b>	<b>7,105</b>	<b>4,916</b>	<b>9,778</b>
<b>TOTAL LIABILITIES</b>	<b>8,129</b>	<b>6,566</b>	<b>10,786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,198,916</b>	<b>1,003,559</b>	<b>1,203,141</b>

# : Notes

## Note 1 General information

This report covers the Swedish parent company Vicore Pharma Holding AB (publ), corporate registration number 556680-3804, and its subsidiaries. The parent company is a limited liability company with its registered office in Gothenburg, Sweden. The address of the main office is Kornhamnstorg 53, 111 27 Stockholm, Sweden. The main operation of the group is research and development of pharmaceutical products.

The interim report for the first quarter 2023 was approved for publication on May 4, 2023, in accordance with a board decision on May 3, 2023.

## Note 2 Accounting principles

Vicore's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as the interpretations from the IFRS Interpretation Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group also applies the Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups." Relevant accounting and valuation principles could be found on pages 36-39 of the Annual Report for 2022.

The interim report has been prepared

in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Disclosures in accordance with IAS 34.16A are provided both in the notes as well as elsewhere in the interim report.

Vicore applies ESMA:s (European Securities and Markets Authority) guidelines on alternative performance measures.

The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2022.

## Note 3 Related-party transactions

During the period, remuneration to the group's senior executives and the board has been paid in accordance with current policies. The following intra-group transactions took place for the first quarter 2023:

Vicore Pharma AB invoiced INIM Pharma AB 1.1 MSEK for the first quarter for management fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB 13.0 MSEK for the first quarter for management fee.

Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB 0 MSEK for the first quarter for management fee.

No other related party transactions have taken place during the period than previously stated.

## Note 4 Risks and uncertainties in the group and the parent company

### Operational risks

Vicore is engaged in research and development operations through its subsidiary Vicore Pharma. Research and development involve a significant inherent level of risk and is a capital-intensive process. The majority of initiated projects in the drug development industry will never reach market registration due to technological risks, including the risk for insufficient efficacy, intolerable side effects or manufacturing problems. Up until today, Vicore has not yet generated significant revenue. Vicore's expansion and development related to the development projects may be delayed and/or incur greater costs and capital need than expected. Delays can occur for a variety of reasons, including difficulties in reaching agreements with clinics about participation in clinical studies under acceptable conditions, problems in identifying patients for studies, patients not completing a trial, or not returning for follow-up.

Patents that the company has applied for may not be granted and granted patents may be challenged leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than

expected. The operations may also be impacted negatively by decisions from public authorities, including decisions related to approvals, reimbursement and price changes.

### Financial risks

Through its operations, Vicore is exposed to various types of financial risk; credit risks, market risks (foreign exchange risk, interest rate risk and other price risks) and liquidity risks including refinancing risk. The main refinancing risk relates to the risk of not receiving additional investments from shareholders and other investors. The group's overall risk management objective focuses on the unpredictability of financial markets and strives to minimize potentially unfavorable consequences for the group's financial position and performance.

For more information about operational and financial risks as well as other risk factors, see the Annual Report 2022, which can be downloaded from the company's website, [www.vicorepharma.com](http://www.vicorepharma.com).

## Note 5 Financial instruments

Vicore's financial assets and liabilities comprise cash, cash equivalents, short-term investments, trade payables, contract liabilities and accrued expenses. The fair value of all financial instruments is materially equal to their carrying amounts.

## Note 6. Depreciation and amortization

### Allocation by function

KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Research and development expenses	-903	-903	-3,612
<b>Total</b>	<b>-903</b>	<b>-903</b>	<b>-3,612</b>

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to C21, whose main patent expires in the US in September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period. Amortization has not yet begun for the group's other intangible assets.

## Note 7 Share-based incentive programs

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management and other co-workers in line with the interests of the shareholders. Vicore currently has three active programs that include the management team, employees and board members.

At the Extraordinary General Meeting on August 13, 2018, it was resolved to implement a new incentive program: a maximum of 2,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2018").

At the Annual General Meeting on May 20, 2020, it was resolved to implement a new incentive program for certain board members ("Board LTIP 2020") amounting to a maximum of 525,000 share awards.

At the Annual General Meeting on May 11, 2021, it was resolved to implement two new incentive programs: a maximum of 3,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2021"), and a maximum of 73,000 share awards to certain board members ("Board LTIP 2021").

All these incentive programs are performance-based programs entitling the holder to a maximum of one common share in Vicore per option or share award after three years.

For further information about these programs, see the Annual Report 2022 and the company's website, [www.vicorepharma.com](http://www.vicorepharma.com).

Assuming full utilization and maximum goal achievement of all granted employee stock options and share awards as of March 31, 2023, corresponding to 2,988,489 shares, would entail a dilution of 3.5 percent. Taking into account also non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution as of March 31, 2023, amounts to 5.6 percent.

The table to the right provides a summary of the changes in existing incentive programs for the first quarter 2023 and the total number of shares that granted share awards and employee stock options may entitle to as of March 31, 2023.

### Changes in existing incentive programs for the first quarter 2023

Opening balance as of Jan 1, 2023	2,988,489
Granted instruments	0
Forfeited/lapsed instruments	0
<b>Total change</b>	<b>0</b>
<b>Closing balance as of Mar 31, 2023</b>	<b>2,988,489</b>

### Summary of the number of shares which granted employee stock options and share awards may entitle to as of March 31, 2023

<b>Employee stock options</b>	
Co-worker LTIP 2018:2	396,267
Co-worker LTIP 2018:3	543,333
Co-worker LTIP 2021:1a	765,933
Co-worker LTIP 2021:1b	18,750
Co-worker LTIP 2021:2	969,100
<b>Total number of shares that granted employee stock options may entitle to</b>	<b>2,693,383</b>
<b>Share awards</b>	
Board LTIP 2020	233,333
Board LTIP 2021	61,773
<b>Total number of shares that granted share awards may entitle to</b>	<b>295,106</b>
<b>Total number of shares granted employee stock options and share awards may entitle to</b>	<b>2,988,489</b>

# Key Performance Measures

Vicore applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures. Alternative performance measures are financial measurements of historical or future earnings, financial position, financial results or cash flows that are not defined or specified in the applicable financial reporting rules and which are central to the understanding and evaluation of Vicore's operations.

In this report, Vicore presents certain

key performance measures, including two alternative performance measures that are not defined under IFRS, namely equity ratio and research and development expenses/operating expenses. The company believes that these key performance measures are useful for readers of the financial reports as a complement to other key performance measures, as it enables a better evaluation of the company's financial trends. These alternative performance measures should not be viewed in

isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measures, as the company has defined them, should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently.

## Key performance measures

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Share capital at the end of period (KSEK)	40,924	35,880	40,924
Total registered shares at the beginning of period	81,847,979	71,760,293	71,760,293
Total registered shares at the end of period	81,847,979	71,760,293	81,847,979
Average number of ordinary shares	81,847,979	71,760,293	72,214,440
Profit for the period attributable to shareholders of the parent company (KSEK)	-66,286	-93,372	-288,423
Earnings per share before and after dilution (SEK) <sup>1</sup>	-0.81	-1.30	-3.99
Equity ratio at the end of the period (%) <sup>2</sup>	84.9	77.1	85.4
Research and development expenses/operating expenses (%) <sup>3</sup>	85.4	86.0	85.5

<sup>1</sup> Earnings per share before (after) dilution are calculated by dividing earnings attributable to shareholders of the parent company by a weighted average number of outstanding shares before (after) dilution during the period. The average number of outstanding shares has been adjusted for bonus shares in new stock issued targeted towards existing shareholders. There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

<sup>2</sup> Equity ratio is the company's alternative performance measure (APM) and is defined on the next page.

<sup>3</sup> Research and development expenses/operating expenses (%) is the company's alternative performance measure (APM) and is defined on the next page.





## Definitions and reconciliation of alternative performance measures

Alternative performance measures	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The company believes that this key ratio provides investors with useful information of the company's capital structure
Research and development expenses/operating expenses (%)	Research and development expenses divided by operating expenses. Operating expenses consist of the items administrative expenses, marketing and distribution expenses, research and development expenses and other operating expenses	The company believes that the research and development expenses/operating expenses ratio is an important complement because it allows for a better evaluation of the company's economic trends and the proportion of its expenses that are attributable to the company's core business

## Derivation

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>Equity ratio at the end of the period (%)</b>			
Total shareholders' equity at the end of the period (KSEK)	224,597	291,218	289,092
Total assets at the end of the period (KSEK)	264,543	377,741	338,519
Equity ratio at the end of the period (%)	84.9	77.1	85.4
<b>Research and development expenses/operating expenses (%)</b>			
Research and development expenses (KSEK)	-56,651	-80,474	-249,955
Administrative expenses (KSEK)	-7,086	-7,245	-28,381
Marketing and distribution expenses (KSEK)	-1,758	-3,187	-9,149
Other operating expenses (KSEK)	-810	-2,629	-4,784
Operating expenses (KSEK)	-66,305	-93,535	-292,269
Research and development expenses/operating expenses (%)	85.4	86.0	85.5



# : Contact : Information

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