EGETIS THERAPEUTICS

Year-End Report January-December 2024

European Commission has approved Egetis' Emcitate® (tiratricol) as the first and only treatment for patients with MCT8 deficiency

- **Egetis expects to launch Emcitate in the first country, Germany, during the second quarter of 2025.**
- **Egetis successfully carried out directed share issuances amounting to SEK 300 million (gross).**
- **In the ReTRIACt study, which is pivotal for the New Drug Application in the USA, 11 patients have completed the randomized phase.**

Financial overview October-December

- Quarterly revenue MSEK 10.8 (32.6)
  The corresponding quarter 2023 included MSEK 14.5 license income from Japan
- Quarterly loss MSEK -110.5 (-86.3)
- Cash flow for the quarter was MSEK 218.1 (223.6)
- Cash at the end of the quarter amounted to MSEK 351.0 (303.3)
- Earnings per share before/after dilution SEK -0.3 (-0.3)

Financial overview January-December

- Revenue for the period MSEK 46.1 (57.6)
  The corresponding period 2023 included MSEK 14.5 license income from Japan
- Net loss for the period MSEK -343.6 (-326.9)
- Cash flow for the period was MSEK 41.8 (180.4)
- Cash at the end of the period amounted to MSEK 351.0 (303.3)
- Earnings per share before/after dilution SEK -1.1 (-1.3)

Significant events during the quarter

- Egetis received a positive CHMP opinion for Emcitate for the treatment of MCT8 deficiency.
- Egetis successfully carried out directed share issuances, amounting to SEK 300 million (gross). The Directed Issue was oversubscribed and included both existing and new international and Swedish institutional investors. It was led by US healthcare investor Frazier Life Sciences with a USD 10 million investment.
- Egetis decided to evaluate resistance to thyroid hormone beta (RTH-beta) as the next potential indication for Emcitate.
- Egetis hosted an investor day in Stockholm. Prof. E. Visser gave a presentation on MCT8 deficiency, and Prof. A. Rees presented on RTH-beta. Members of Egetis' management team highlighted the progress made toward market approvals for Emcitate, as well as the Company's strategic objectives. (Link to the Investor Day)

Significant events after the quarter

- European Commission approved Emcitate as the first and only treatment for MCT8 deficiency.
- In the ReTRIACt study, which is pivotal for the New Drug Application in the USA, so far 19 patients have been included of which 11 patients have completed the randomized phase.
- Emcitate is being prescribed via Managed Access Programs to approximately 230 patients.

Financial overview

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net revenue, MSEK	10.8	32.6	46.1	57.6
Result after tax, MSEK	-110.5	-86.3	-343.6	-326.9
Cash flow, MSEK	218.1	223.6	41.8	180.4
Cash, MSEK	351.0	303.3	351.0	303.3
Equity ratio %	62	72	62	72
Earnings per share, SEK	-0.3	-0.3	-1.1	-1.3
Earnings per share after dilution, SEK	-0.3	-0.3	-1.1	-1.3
Average number of employees	40	30	35	27

Comments from the CEO

On February 13, 2025, the European Commission (EC) approved Emcitate® (tiratricol) as the first and only treatment for patients with monocarboxylate transporter 8 (MCT8) deficiency in all 27 European Union member states, as well as Iceland, Norway, and Liechtenstein. I am very proud of the approval of Emcitate, which represents the single most important milestone in Egetis' history and a major step forward in building a sustainable rare disease company. We are delighted to bring this much needed new treatment to patients in the EU. I would like to thank all patients, parents, caregivers and investigators who have taken part in the comprehensive development program for Emcitate and all Egetis employees and collaborators for their dedicated and hard work, in particular the group of Prof. Dr. Edward Visser at the Erasmus University Medical Center, Rotterdam, The Netherlands.

We look forward to initiating pricing and reimbursement processes and discussions in Europe and expect to launch Emcitate in the first country, Germany, during the second quarter of 2025.

Update on the ReTRIACt study

Following an agreement with the FDA, Egetis is conducting a pivotal, randomized, placebo-controlled study (ReTRIACt) in at least 16 evaluable patients with MCT8 deficiency to support the submission of a New Drug Application (NDA) in the USA. To increase the recruitment capacity in the study four additional clinical study sites have been opened in the USA in 2024: one each in Texas, Georgia, North Carolina and Florida. So far, 19 patients have been included, of which 11 patients have completed the randomized phase, 3 patients are in the run-in period and additional patients are being evaluated for screening. As previously communicated, we will update the market as soon as recruitment of the ReTRIACt trial is closed. At that time, we will also provide information on when to expect topline results and when we plan to submit the NDA application. More information about the ReTRIACt study is available on clinicaltrials.gov under the code NCT05579327.

Egetis participated in a TV-show in the USA about MCT8 deficiency

On February 24, Egetis participated in Behind the Mystery™, a TV show in the U.S. that airs during the morning program The Balancing Act®. This episode, sponsored by Egetis, aimed to raise awareness about MCT8 deficiency in connection with Rare Disease Day on February 28. The episode on MCT8 deficiency will also air on March 3, 2025. A replay can be viewed at TheBalancingAct.com/rare.

MCT8 deficiency is a rare genetic disease first described in 2004, and in the EU Emcitate is now the first and only approved therapy. Consequently, the general awareness of the disease and the diagnosis are very low, even among specialist physicians, and a large portion of patients remain misdiagnosed. Our medical affairs activities are focused on improving awareness of the disease and improving knowledge about its diagnosis, by participation and dialogues at scientific conferences, partnering with genetic testing companies, engaging with Key Opinion Leaders, advisory committees, and interactions with patient groups. During 2024, Egetis participated at over 30 scientific conferences on topics such as endocrinology, pediatrics, and neurology, where MCT8 deficiency has been presented.

For more information about MCT8 deficiency, please see https://www.mct8deficiency.com/

Managed access program for tiratricol

There is continued significant and growing interest from physicians worldwide in treating patients with MCT8 deficiency with Emcitate, which is already being prescribed as part of Managed Access Programs to patients in over 25 countries. Currently approximately 230 patients are being treated with Emcitate.

At the request of the FDA, Egetis has implemented an Expanded Access Program (EAP) in the USA. Currently, 12 sites are open to enroll patients in the EAP and an

additional 8 hospitals are in the process of joining the program. The EAP program facilitates physicians in accessing tiratricol for their MCT8 deficiency patients who are ineligible for a clinical trial until the product receives market authorization. The program is also important for patients in the ReTRIACt study, so that they have the option to continue treatment with tiratricol after completing the study.

Egetis decided to evaluate RTHβ as the next indication for Emcitate

In December 2025, we announced that the Company has selected resistance to thyroid hormone beta (RTHβ) as the next potential indication for Emcitate. The company plans to support an investigator-initiated Phase 2 multicenter study for patients with RTHβ in collaboration with academic research groups. RTHβ is a rare genetic disorder with a significant unmet medical need and currently has no approved treatments. The condition affects 1–2 individuals (both males and females) per 40,000 live births and is caused by mutations in the thyroid hormone receptor beta gene. Thyroid hormone is essential for development and metabolism in virtually all tissues and acts by binding to nuclear thyroid hormone receptors, leading to the transcription of hormone-sensitive genes. Recent studies have shown that patients with RTHβ have reduced survival and an increased risk of cardiovascular disease (Okosieme et al. 2023, Campi et al. 2024). RTHβ is a distinct indication, with no overlap in the patient population with MCT8 deficiency. In 2022, Egetis received Orphan Drug Designation (ODD) for RTHβ for Emcitate in both the U.S. and the EU.

Egetis' Investor Day December 18, 2024

On December 18, 2024, Egetis hosted an Investor Day in Stockholm. During the event, Professor Edward Visser from Erasmus University Medical Center gave a presentation on MCT8 deficiency and the unmet medical need, while Professor Aled Rees from Cardiff University spoke about RTHβ and the significant unmet medical need in this condition.
Members of Egetis' leadership team highlighted the progress made toward marketing approvals for Emcitate, including a status update on the ReTRIACt study, as well as plans for preparatory activities and commercialization, focusing on disease awareness, market access, and value proposition. Additionally, the Company's strategic short-term goals and long-term ambitions to build a sustainable orphan drug company were presented. (**Link to Investor Day**)

Successful Directed Share Issue

In October 2024 we carried out a directed share issue at a market price of SEK 4.50 per share, raising net proceeds of SEK 281 million. This new financing reflects investors' continued confidence in our assets, our team, and our work. The directed share issue was oversubscribed and included both existing and new international and Swedish institutional investors. The issuance was led by the U.S.-based life sciences investor Frazier Life Sciences with an investment of USD 10 million and was supported by international specialist investor Invus (USA/France), as well as Platinum Asset Management (Australia), Fjärde AP-fonden, Handelsbanken Fonder AB through the investment fund Hälsovård Tema, Unionen, HealthInvest Partners AB, and Cidro Förvaltning AB.

Cash

We report cash of approximately SEK 351 million as of December 31, 2024. Currently, the Company has an ongoing dialogue with BlackRock regarding the conditions and a prolongation of the Tranche B (EUR 15 million) draw down window of the loan facility.

Outlook

2025 is a year marked by several important milestones for Egetis. Our team continues to focus on delivering four key priorities:

1. Optimize pricing- and reimbursement proesses and launch in EU4;
2. Complete the ReTRIACt study, which is pivotal in the USA, as soon as possible;
3. Submit the NDA for Emcitate in the USA;
4. Preparatory launch activities in the USA.

Nicklas Westerholm, CEO

About Egetis Therapeutics

Egetis Therapeutics is an innovative and integrated pharmaceutical company, focusing on projects in late-stage development for commercialization for treatments of serious diseases with significant unmet medical needs in the orphan drug segment.

On February 13, 2025, the European Commission approved Emcitate as the first and only treatment for MCT8 deficiency in EU.

The Company's lead drug candidate Emcitate® (tiratricol) is under development for the treatment of patients with monocarboxylate transporter 8 (MCT8) deficiency, a highly debilitating rare disease with no available treatment. In previous studies (Triac Trial I and a long-term real-life study) tiratricol has shown highly significant and clinically relevant results on serum thyroid hormone T3 concentrations and secondary clinical endpoints. Triac Trial II investigated a potential treatment effect on neurocognitive development in young children under 30 months with MCT8 deficiency. The study did not show a statistically significant improvement compared to historical controls.

After a dialogue with the FDA, Egetis is conducting a randomized, placebo-controlled pivotal study in at least 16 evaluable patients to verify the results on T3 levels seen in previous clinical trials and publications. As previously communicated, the Company will update the market as soon as recruitment closes, and at that time, the Company will also provide information on when to expect topline results and when the Company plans to submit the NDA application.

Tiratricol holds Orphan Drug Designation (ODD) for MCT8 deficiency and resistance to thyroid hormone type beta (RTH-beta) in the US and the EU. MCT8 deficiency and RTH-beta are two distinct indications, with no overlap in patient populations. Tiratricol has been granted Rare Pediatric Disease Designation (RPDD) which gives Egetis the opportunity to receive a Priority Review Voucher (PRV) in the US, after approval. This voucher can be transferred or sold to another sponsor.

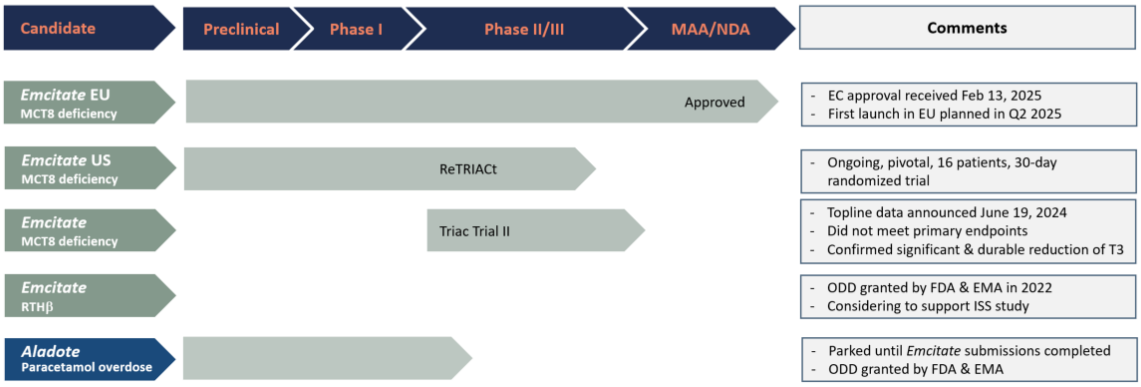
The drug candidate Aladote® (calmangafodipir) is a first in class drug candidate developed to reduce the risk of acute liver injury associated with paracetamol (acetaminophen) overdose. A proof of principle study has been successfully completed. The design of a pivotal Phase IIb/III study (Albatross), with the purpose of applying for market approval in the US and Europe, has been finalized following interactions with the FDA, EMA and MHRA. The development program for calmangafodipir has been parked until Emcitate marketing authorization submissions for MCT8 deficiency have been completed in the EU and the USA. Aladote has been granted ODD in the US and in the EU.

Egetis Therapeutics (Nasdaq Stockholm: EGTX) is listed on the Nasdaq Stockholm main market. For more information, see www.egetis.com

EGETIS THERAPEUTICS

Pipeline overview

Emcitate – European Commission approval Feb 13, 2025



About Emcitate

Emcitate is Egetis' lead drug candidate in clinical development and is being developed as a treatment of monocarboxylate transporter 8 (MCT8) deficiency, also known as Allan-Herndon-Dudley Syndrome (AHDS), a rare genetic disease that affects 1 in 70,000 men with high unmet medical need. Emcitate is the first and only approved treatment for MCT8 deficiency in the EU.

Thyroid hormones are crucial for the development and metabolic state of virtually all tissues. Thyroid hormone transport across the plasma membrane is required for the hormones' metabolism and intracellular action and is facilitated by thyroid hormone transporters, including MCT8. Mutations in the gene for MCT8 cause MCT8 deficiency. The gene is located on the X chromosome and mainly affects men.

The resulting dysfunction of MCT8 leads to impaired transport of thyroid hormone into certain cells and across the blood-brain-barrier and disruption of normal thyroid hormone regulation. Patients with MCT8 deficiency therefore have low concentrations of thyroid hormone in the central nervous system, which signals that the body should produce more thyroid hormone. This leads to increased levels of active thyroid hormone T3 in peripheral tissues, also called thyrotoxicosis. This leads to a complex pattern of symptoms with neurological developmental delay and intellectual disability, accompanied by severely elevated circulating thyroid hormone concentrations which are toxic for tissues including the heart, muscle, liver and kidney and results in symptoms such as failure to thrive, cardiovascular stress, insomnia and muscle wasting. Most patients will never develop the ability to walk or sit independently.

Tiratricol was granted Orphan Drug Designation for MCT8 deficiency in the EU in 2017 and the US in 2019. Tiratricol received US Rare Paediatric Disease Designation (RPDD) in 2020. Upon approval of the NDA, sponsors holding a RPDD and meeting the criteria specified can apply to receive a Priority Review Voucher (PRV). A PRV provides accelerated FDA review of a subsequent new drug application for any drug candidate, in any indication, shortening time to market in the US. The voucher may also be sold or transferred to another sponsor. During the last few years PRVs have been sold for between $100-$158 million.

A Phase 2b clinical trial (Triac Trial I) in MCT8 deficiency has been completed which showed significant and clinically relevant treatment effects on key aspects of the disease. In October 2021, data from long-term treatment in patients with MCT8 deficiency up to 6 years, with Emcitate was published. This was an investigator-initiated real-life cohort study at 33 sites conducted by the Erasmus University Medical

Center, Rotterdam, The Netherlands, where the efficacy and safety of Emcitate was investigated in 67 patients with MCT8 deficiency.

In December 2021, the EMA concluded that the clinical data from the Triac Trial I, together with the published data from long-term treatment, is sufficient for a regulatory submission of a Marketing Authorisation Application (MAA) to the EMA.

On February 13, 2025, the European Commission approved Emcitate as the first and only treatment for MCT8 deficiency in EU.

FDA acknowledges that a treatment effect on T3 levels and the manifestations of chronic thyrotoxicosis in MCT8- deficiency could provide a basis for marketing approval also in the US. Egetis is conducting a randomized study in at least 16 evaluable patients for up to 30 days to verify the T3 results, seen in previous clinical trials and publications. The design of this study (ReTRIACt) is available on clinicaltrials.gov under the code NCT055793. It is well established that the T3 levels in untreated MCT8 patients are significantly elevated, and data from previous studies suggest that tiratricol may normalize these levels rapidly and durably. So far 19 patients have been included, whereof 11 patients have completed the randomized phase. Recruitment will continue until at least 16 patients have completed the randomized phase. As previously communicated, the Company will update the market as soon as recruitment closes. At that time, the Company will also inform when to expect topline results and when the Company plans to submit the NDA application.

The Triac Trial II study included 22 young boys with MCT8 deficiency (<30 months old) and investigated the neurodevelopmental effects of early intervention with tiratricol. Top-line results were published in June-2024. The trial did not meet its primary endpoints, which were assessed by changes in the Gross Motor Function Measure (GMFM)-88 total score and the Bayley Scales for Infant and toddler Development (BSID)-III Gross Motor Skill domain, compared to natural history scores from the Triac Trial I. Among key secondary endpoints, total serum thyroid hormone T3 concentrations were reduced significantly and durably in all patients, thereby verifying tiratricol's ability to alleviate thyrotoxicosis in MCT8 deficiency patients.

The safety profile was similar to that seen in previous clinical studies, despite higher dosing per kg body weight compared to previous studies.

Emcitate is already supplied to approximately 230 patients in Managed Access Programs, following individual regulatory approvals from national regulatory agencies in over 25 countries, The most recent program to open is the Expanded Access Program (EAP) in the USA, requested by the FDA. Managed Access Programs allow early access to a medicine prior to regulatory marketing approval, granted to pharmaceuticals under development for conditions with high unmet medical needs and where no available treatment alternatives exist.

Emcitate has been granted orphan drug designation (ODD) for RTHβ in the USA and the EU. RTHβ is an additional indication, without overlap in patient populations, to the previously obtained ODD for MCT8 deficiency. The ODD for RTHβ is a direct result of Egetis' work to extend the indications for the Emcitate program to related but distinct conditions.

About calmangafodipir (Aladote®)

Calmangafodipir (Aladote®) is a first-in-class drug candidate with the potential to reduce the risk of acute liver failure associated with paracetamol/acetaminophen poisoning. *Aladote* has shown a beneficial effect in relevant preclinical models, even in the time-window when N-acetylcysteine (NAC) treatment no longer is effective (>8 hours). A proof of principle study in patients with paracetamol poisoning to prevent acute liver injury has been successfully completed. The study results provide preliminary evidence of the safety and tolerability of the combination of *Aladote* and NAC. Further, the results indicate that *Aladote* may reduce acute liver injury in this patient population.

Calmangafodipir has been granted Orphan Drug Designation (ODD) in the US and EU.

Paracetamol/acetaminophen is the most used drug in the world for the treatment of fever and pain, but also one of the most overdosed drugs – intentionally or unintentionally. Paracetamol overdose is one of the most common methods in suicide attempts. When excessive amounts of paracetamol are metabolized in the liver, the harmful metabolite N-acetyl-p-benzoquinone imine (NAPQI) is formed, which can cause acute liver failure. The current standard of care for paracetamol poisoning, NAC, is effective if the patient receives medical care within eight hours of ingestion.

A pivotal Phase IIb/III study, Albatross, would be targeting patients with increased risk of liver injury, who arrive late at hospital, more than eight hours after a paracetamol overdose, for which current standard of care, NAC, is substantially less effective. The development program for calmangafodipir has been parked until tiratricol marketing authorization submissions for MCT8 deficiency have been completed in the EU and the USA.

Financial Information

Year-End report January – December 2024

Revenue and results

Revenue

Revenue amounted to MSEK 10.8 (32.6) during the quarter and MSEK 46.1 (57.6) for the period. Revenue consisted of 'Managed Access Program' Emcitate revenue of MSEK 10.8 (18.2) for the quarter and MSEK 46.1 (43.1) for the period. The corresponding quarter of the previous year also included license income from Fujimoto in Japan amounting to MSEK 14.5. The decrease in revenue during the quarter stems from less Emcitate being delivered to paying 'Managed Access Patients', due to regional variations in orders.

Costs of goods

Cost of goods sold amounted to MSEK -2.3 (-4.7) for the quarter and MSEK -11.6 (-11.0) for the period and is entirely attributable to Emcitate. The costs were lower in the quarter due to regional variations in orders whilst higher in the period due to increased volumes of Emcitate.

Operating expenses

Total operating expenses amounted to MSEK -113.2 (-111.0) for the quarter and MSEK -363.9 (-371.4) for the period.

Research and development expenses

Research and development expenses amounted to MSEK -41.0 (-56.7) for the quarter and MSEK -146.2 (-194.0) for the period. At the beginning of the corresponding period last year several cost items within R&D, such as costs related to production of Emcitate and nonclinical activities, coincided.

Marketing and sales expenses

During the quarter, marketing and sales expenses amounted to MSEK -32.6 (-26.0) and for the period MSEK -109.7 (-86.6). The increase in costs compared to the same period of the previous year primarily stems from the expansion of the workforce and increased activity in preparation for the planned commercialization of Emcitate.

Administrative expenses

Administrative expenses amounted to MSEK -37.4 (-27.7) during the quarter and MSEK -105.6 (-86.2) during the period. The increase in costs during the quarter and period was mainly attributable to preparatory work within the corporate functions for the planned launch of Emcitate and increased costs for the employee stock option program (ESOP), which will continue to vary to some extent with the development of the stock price but has no impact on cash flow. The recognized costs for the ESOP were MSEK -14.7 for the period.

Other operating income and other operating expenses

Other operating income amounted to MSEK 0.5 (6.1) for the quarter and MSEK 5.2 (8.9) for the period, and other operating expenses amounted to MSEK -2.5 (-6.6) for the quarter and MSEK -7.6 (-13.4) for the period. The change in other operating income and other operating expenses is primarily explained by currency exchange rate fluctuations related to operating receivables and liabilities.

Financial items – net

The net financial result amounted to MSEK -5.5 (-3.0) for the quarter and MSEK -13.8 (-2.0) for the period. The change compared to the same quarter and period previous year mainly consists of interest expenses related to the Company's loan financing, and revaluation of the lender's convertible right. The revaluation of the convertible right has no impact on cash flow and will continue to fluctuate with development of the stock price.

Tax

The total reported tax for the quarter amounted to MSEK -0.4 (-0.1) and for the period MSEK -0.3 (-0.1) and relates to the tax result in Egetis' subsidiary in the USA.

Result for the quarter and the period

The result for the quarter amounted to MSEK -110.5 (-86.3) and MSEK -343.6 (-326.9) for the period. Earnings per share amounted to SEK -0.3 (-0.3) for the quarter and SEK -1.1 (-1.3) for the period, both before and after dilution.

Financial position

Cash

Cash as of December 31, 2024, amounted to MSEK 351.0 (303.3).

Cash flow

Cash flow from operating activities amounted to MSEK -53.6 (-41.6) for the quarter and MSEK -227.9 (-278.4) for the period. Cash flow for the quarter amounted to MSEK 218.1 (223.6) and for the period MSEK 41.8 (180.4). Cash flow from operating activities is driven by costs related to the ongoing clinical trials and preparations for the planned commercialization of Emcitate.

The cash flow from investing activities amounted to MSEK -1.2 (0.4) during the quarter and MSEK -1.2 (0.0) during the period. Cash flow from financing activities amounted to MSEK 272.8 (264.8) during the quarter and MSEK 270.9 (458.9) during the period and relates primarily to the capital markets transaction conducted in the fourth quarter. In the corresponding period previous year, two capital markets transactions were conducted.

Equity and equity ratio

Equity amounted to MSEK 492.9 (545.6) as of December 31, 2024. Equity per average number of shares amounted to SEK 1.6 (2.1) for the period. The Company's equity ratio was 62 (72) %.

Debts and receivables

Long-term liabilities amounted to MSEK 95.2 (110.8) as of December 31, 2024. These consist of loans of MSEK 41.0 (68.8), convertible loans and convertible right of MSEK 43.1 (34.7), liabilities for leasehold rights MSEK 0.4 (2.2), deferred tax liability on leasehold rights MSEK 0.5 (-), and provisions for social charges related to the stock option programs of MSEK 10.2 (5.1). Short-term liabilities amounted to MSEK 204.2 (103.9) and consisted mostly of other short-term and accrued liabilities of MSEK 148.2 (69.8), short-term portion of loans MSEK 30.1 (5.2), and accounts payable MSEK 25.7 (28.7). The increase in accrued liabilities is due to provisions for discounts determined annually. The provisions are estimated by the Company based on standard industry practices, with final adjustment to be made after agreement with authorities upon the Emcitate market approval.

Investments in tangible and intangible assets

Intangible fixed assets amounted to MSEK 408.1 (409.1) as of December 31, 2024. No investments have been classified as tangible fixed assets during the period.

Shares

As of December 31, 2024, the number of ordinary shares in the company amounted to 359,238,126. The company holds 29,000,000 C-shares in treasury as hedge for the active employee stock option programs. Total number of ordinary shares and C-shares are 388,238,126.

The number of shareholders amounted to 8,190 as of December 31, 2024. The top 10 largest shareholders held 61,9 % of the share capital. Egetis Therapeutics' shares are listed on the main list of Nasdaq Stockholm.

Stock option plan and warrant programs

Information regarding existing incentive programs

For information about current and previous employee stock option programs please see note 8.

Employees

Number of employees amounted to 40 (29) individuals as of December 31, 2024, comprising 24 women and 16 men (17 women and 12 men).

Parent company

The parent company's revenue for the quarter amounted to MSEK 25.6 (28.4) and MSEK 98.7 (93.6) for the period.

Operating expenses amounted to MSEK -65.3 (-56.0) for the quarter and MSEK -196.3 (-172.8) for the period. The parent company's result for the quarter amounted to MSEK -106.4 (-105.6) and MSEK -307.6 (-325.9) for the period.

Financial fixed assets amounted to MSEK 436.3 (435.0). Long-term loan liabilities amounted to MSEK 41.0 (68.8), convertible loans and convertible right to MSEK 43.1 (34.7), and other long-term liabilities to MSEK 10.2 (5.1).

Disposition of profit

The Board proposes that Egetis Therapeutics AB (publ) does not provide any dividend for the financial year 2024.

Revenue for the period consisted of billing for intra-group services from the parent company to the subsidiary companies: Rare Thyroid Therapeutics International AB (RTTI) and Egetis Therapeutics US Inc. totalling MSEK 63.9 (44.5), and re-billing of costs for Emcitate to RTTI AB totalling MSEK 34.7 (49.1).

The revenue increase for the period mainly pertains to re-billing of administrative services within the organization.

Consolidated statement of income

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Revenue	10.8	32.6	46.1	57.6
Costs of goods	-2.3	-4.7	-11.6	-11.0
Gross profit	**8.5**	**27.9**	**34.5**	**46.6**
Research and Development	-41.0	-56.7	-146.2	-194.0
Marketing and sales	-32.6	-26.0	-109.7	-86.6
Administrative expenses	-37.4	-27.7	-105.6	-86.2
Other operating income	0.5	6.1	5.2	8.9
Other operating expense	-2.5	-6.6	-7.6	-13.4
Operating expenses	**-113.2**	**-111.0**	**-363.9**	**-371.4**
Operating result	**-104.7**	**-83.1**	**-329.4**	**-324.8**
Financial items				
Finance income	7.6	3.5	16.5	4.9
Finance expense	-5.5	-3.8	-25.9	-4.2
Revaluation of convertible right	-7.6	-2.7	-4.5	-2.7
Sum financial items	**-5.5**	**-3.0**	**-13.8**	**-2.0**
Results after financial net	**-110.1**	**-86.1**	**-343.2**	**-326.8**
Tax	-0.4	-0.1	-0.3	-0.1
Results after tax	**-110.5**	**-86.3**	**-343.6**	**-326.9**
Share Data				
Number of outstanding shares at the end of period	359,238,126	292,571,459	359,238,126	292,571,459
Average number of outstanding shares during period	348,131,709	287,899,467	306,537,424	256,752,282
Average number of shares during period, after dilution	350,875,472	290,098,106	310,902,926	260,011,478
Earnings per share before dilution (SEK)	-0.3	-0.3	-1.1	-1.3
Earnings per share after dilution (SEK)	-0.3	-0.3	-1.1	-1.3
Equity per average number of outstanding shares (SEK)	1.4	1.9	1.6	2.1
Equity per average number of shares, after dilution (SEK)	1.4	1.9	1.6	2.1

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net loss for the period	**-110.5**	**-86.3**	**-343.6**	**-326.9**
Translation exchange rate differences	-0.1	-0.1	0.1	-0.1
Comprehensive income for the period	**-110.5**	**-86.3**	**-343.5**	**-327.0**

Consolidated statement of financial position

MSEK	31/12/2024	31/12/2023
ASSETS		
Non-current assets		
Research and development costs	404.8	404.8
Licenses	3.2	4.3
Right-of-use assets	2.6	4.3
Deferred tax asset	0.6	-
Equipment	0.0	0.1
Financial non-current assets	0.8	0.8
Total non-current assets	**412.2**	**414.3**
Current assets		
Inventories	1.0	0.7
Accounts receivables	15.5	28.2
Other receivables	8.1	8.2
Prepaid expenses and accrued income	4.5	5.5
Cash and bank balance	351.0	303.3
Total current assets	**380.1**	**345.9**
Total assets	**792.3**	**760.2**

MSEK	31/12/2024	31/12/2023
Equity		
Share capital	20.4	15.4
Other capital contributions	2,057.7	1,780.0
Reserves	24.8	16.7
Accumulated loss including net loss	-1,610.1	-1,266.5
Total equity	**492.9**	**545.6**
Non-current liabilities		
Borrowing	84.1	103.4
Deferred tax liability	0.5	-
Other non-current liabilities	0.4	2.2
Provisions	10.2	5.1
Total non-current liabilities	**95.2**	**110.8**
Current liabilities		
Accounts payable	25.7	28.7
Current tax liabilities	0.2	0.1
Borrowing	30.1	5.2
Other liabilities	11.0	6.8
Accrued expenses and deferred income	137.2	63.0
Total current liabilities	**204.2**	**103.9**
Total equity and liabilities	**792.3**	**760.2**

Consolidated statement of cash flows

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
OPERATING ACTIVITIES				
Result after financial net	-110.1	-86.1	-343.2	-326.8
Adjustments for non-cash items	17.6	9.6	27.0	17.7
Tax paid	-0.4	-0.1	-0.3	-
Cash flow from operating activities before changes in working capital	**-92.8**	**-76.7**	**-316.6**	**-309.3**
Cash flow from changes in working capital				
Increase/decrease in operating receivables	5.3	-9.1	13.4	-22.9
Increase/decrease in operating liabilities	33.9	44.1	75.2	53.8
Cash flow from changes in working capital	**39.2**	**35.0**	**88.6**	**30.9**
Cash flow from operating activities	**-53.6**	**-41.6**	**-227.9**	**-278.4**
INVESTING ACTIVITIES				
Acquisition of subsidiaries, net cash required	-1.2	-	-1.2	-
Investment in financial assets	-	0.4	-	-
Purchase of property, plant and equipment	-	-	-	0.0
Cash flow from investing activities	**-1.2**	**0.4**	**-1.2**	**0.0**
FINANCING ACTIVITIES				
New share issue	301.5	171.9	301.5	381.9
Cost new share issue	-18.8	-12.2	-18.8	-26.3
Repurchase of own shares	-1.5	-	-1.5	-
Proceeds from borrowings	-	108.8	-	108.8
Repayment of loans	-7.7	-3.0	-7.7	-3.0
Repayment of leases	-0.6	-0.6	-2.5	-2.6
Cash flow from financing activities	**272.8**	**264.8**	**270.9**	**458.9**
Cash flow for the period	**218.1**	**223.6**	**41.8**	**180.4**
Balance at beginning of period	129.9	85.0	303.3	127.7
Change in cash	218.1	223.6	41.8	180.4
Exchange rate difference in cash	3.0	-5.3	5.8	-4.8
CASH BALANCE AT THE END OF THE PERIOD	**351.0**	**303.3**	**351.0**	**303.3**

Consolidated statement of changes in equity

MSEK	Share capital	Other capital contributions	Accumulated loss incl. net results for the period	Other reserves	Total equity
Opening balance 01/01/2024	**15,4**	**1 780,0**	**-1 266,5**	**16,7**	**545,6**
Rights issue	5,0	296,5	-	-	301,5
Costs, rights issue	-	-18,8	-	-	-18,8
Comprehensive income for the period	-	-	-343,5	-	-343,5
Transactions with shareholders					
Issued warrants				3,4	3,4
Repurchase of own shares				-1,5	-1,5
Costs due to share-based payments of employee stock option	-	-	-	6,2	6,2
Closing balance 31/12/2024	**20,4**	**2 057,7**	**-1 610,1**	**24,8**	**492,9**
Opening balance 01/01/2023	**11,3**	**1 428,4**	**-939,6**	**6,1**	**506,2**
Share issue	4,1	377,8	-	-	381,9
Costs, share issue	-	-26,3	-	-	-26,3
Comprehensive income for the period	-	-	-327,0	-	-327,0
Transactions with shareholders					
Issued warrants				3,4	3,4
Costs due to share-based payments of employee stock option	-	-	-	7,2	7,2
Closing balance 31/12/2023	**15,4**	**1 780,0**	**-1 266,5**	**16,7**	**545,6**

Change in share capital and number of shares

Event	Change in number of common shares	Change in number of C-shares	Change in share capital, SEK	Total number of shares	Total share capital, SEK
Opening balance 01/01/2024	**292,571,459**	**-**	**-**	**292,571,459**	**15,398,504**
Directed share issue 10/03/2024	43,885,718	-	2,309,775	336,457,177	17,708,279
Directed share issue, 10/25/2024	22,780,949	-	1,198,998	359,238,126	18,907,277
Share issue, 12/16/2024	-	29,000,000	1,526,316	388,238,126	20,433,593
Closing balance 12/31/2023	**359,238,126**	**29,000,000**	**5,035,090**	**388,238,126**	**20,433,593**

The issued C-shares were repurchased immediately after issuance and are held in treasury as of the balance sheet date. The purpose of holding the C-shares and the repurchase is to ensure future delivery of shares to participants in, as well as to cover any social costs for, the outstanding incentive programs. The C-shares will be converted into common shares before delivery to the participants in the programs.

Consolidated key ratios

The key ratios below are useful to those who read the financial statements and a complement to other performance targets in evaluating strategic investment implementation and the Group's ability to achieve financial goals and commitments.

MSEK	2024 Jan-Dec	2023 Jan-Dec
Equity	492.9	545.6
Equity ratio %	62	72
Number of outstanding shares at the end of the period	359,238,126	292,571,459
Average number of outstanding shares during the period	306,537,424	256,752,282
Average number of shares during the period after dilution	310,902,926	260,011,478
Share Data		
Earnings per share	-1.1	-1.3
Earnings per share after dilution	-1.1	-1.3
Cash flow from operating activities per average number of outstanding shares	-0.7	-1.1
Equity per average number of outstanding shares	1.6	2.1
Equity per average number of shares after dilution	1.6	2.1
Dividend	-	-
Average number of employees	35	27

Effect from dilution is not considered when result is negative.

Parent company - income statement

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Revenue	25.6	28.4	98.7	93.6
Costs of goods	-	-	-	-
Gross profit	**25.6**	**28.4**	**98.7**	**93.6**
Research and Development	-13.7	-20.1	-47.5	-56.3
Marketing and sales	-15.8	-10.7	-48.3	-38.4
Administrative expenses	-35.8	-25.4	-100.0	-78.1
Other operating income	0.2	4.1	0.8	4.5
Other operating expense	-0.2	-3.9	-1.3	-4.4
Operating expenses	**-65.3**	**-56.0**	**-196.3**	**-172.8**
Operating result	**-39.7**	**-27.6**	**-97.7**	**-79.2**
Financial items				
Finance income	6.9	3.4	13.6	4.8
Finance expense	-6.0	-3.7	-24.0	-3.9
Revaluation of convertible right	-7.6	-2.7	-4.5	-2.7
Sum financial items	**-6.7**	**-3.0**	**-14.9**	**-1.8**
Results after financial net	**-46.4**	**-30.6**	**-112.6**	**-80.9**
Group contribution received/ given	-60.0	-75.0	-195.0	-245.0
Tax	-	-	-	-
Results after tax	**-106.4**	**-105.6**	**-307.6**	**-325.9**

Parent company - balance sheet

MSEK	31/12/2024	31/12/2023
ASSETS		
Non-current assets		
Equipment	0.0	0.1
Financial non-current assets	436.3	435.0
Total non-current assets	**436.3**	**435.0**
Current assets		
Receivables from Group companies	0.6	0.5
Other receivables	0.7	0.0
Prepaid expenses and accrued income	4.5	9.3
Cash and bank balance	332.1	271.6
Total current assets	**337.8**	**281.5**
Total assets	**774.1**	**716.5**

MSEK	31/12/2024	31/12/2023
Equity		
Restricted Equity		
Share capital	20.4	15.4
Non-restricted equity		
Share premium reserve	782.7	830.9
Reserves	24.8	16.7
Net loss for the period	-307.6	-325.9
Total equity	**520.3**	**537.1**
Non-current liabilities		
Borrowing	84.1	103.4
Provisions	10.2	5.1
Total non-current liabilities	**94.3**	**108.6**
Current liabilities		
Liabilities to group company	90.5	38.1
Accounts payable	7.3	5.5
Borrowing	30.1	5.2
Other liabilities	8.4	4.3
Accrued expenses and deferred income	23.2	17.7
Total current liabilities	**159.5**	**70.9**
Total equity and liabilities	**774.1**	**716.5**

Notes

Note 1 - Accounting principles

Egetis applies International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act and should be read together with the Egetis consolidated financial statements for the year ended December 31, 2023. The interim report does not include all disclosures that would otherwise be required in a complete set of financial statements. Applied accounting principles and calculation methods are the same as in the latest annual report for 2023. Some amendments to existing standards became applicable from January 1, 2024, however none of these have a material impact on the consolidated financial statements or accounting policies. The parent company and the Group's accounting currency is SEK. All the numbers in this interim report are, if nothing else is stated, presented in million SEK.

The preparation of interim reports requires certain critical accounting estimates to be made. Furthermore, company management is required to make assessments when applying accounting principles. See the Group's accounting principles in the annual report 2023 regarding more information on estimates and assessments.

Parent company

The parent company Egetis Therapeutics AB (publ) prepares financial reports in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The parent company applies the exception from application of IFRS 16 Leases.

Operating risks

All business operations involve risk. Risks may be company specific or due to events in the external environment and may affect a certain industry or market. The group is, among others, exposed to the following operational and financial risks.

Operational risks:
Pharmaceutical development, Manufacturing, Regulatory, Commercialization, Competition and Market Acceptance and Intellectual property.

Financial risks:
Foreign currency, Need of working capital, General market risk, Credit and Interest rate risks.

A more detailed description of the Group's risk exposure is included in Egetis 2023 Annual Report, Risks and Risk Management section and Note 3. There are no major changes in the Group's risk exposure in 2024 compared with 2023.

External risk factors

Egetis Therapeutics is dependent on the efficient and uninterrupted operation of various IT systems to run its business. A significant breakdown or other disruption in the IT systems (for example as a result of a virus attack or network congestion attacks) can affect the ability to conduct business in general and can lead to delays and increased costs in the Company's research and development work.

There is a risk that the Company, as a result of such as viral pandemics, will not succeed in recruiting participants for its clinical studies, either because participants do not want, or due to restrictions should not, visit hospitals to avoid infection. There is also a risk that new variants of different microorganisms will lead to lockdowns in

Sweden or in other countries, which could mean that the Company or its partners cannot conduct research and development work according to the existing clinical development plan. There is also a risk that caregivers need to allocate resources to meet the effects of different pandemics, which can lead to limited resources to participate in the Company's clinical trials.

Continued and/or escalating tension in the full-scale military invasion of Ukraine by Russia, the conflicts in the middle east, potential global tariff war led by the US can ignite an inflationary situation in the society. These events could have a significant negative impact on the global macroeconomic situation and the Swedish economy. It could result in the Company or its partners not being able to conduct R&D efforts according to plan.

A more detailed description of the Group's risk exposure is included in Egetis 2023 Annual Report, Risks and Risk Management section and Note 3. There are no major changes in the Group's risk exposure in 2024 compared with 2023.

Note 2 – Additional information

Other information in accordance with IAS 34.16A are found on the pages before the income statement and statement of comprehensive income. For information on earnings, cash flow and financial position, see page 8. For events after the period, see page 1.

Note 3 - Transition from cost-based income statement to functional based income statement

As of January 1, 2024, the group has transitioned from a cost-based income statement to a function-based income statement. The transition has been carried out to align the income statement with the internal review process by the Company's management. Furthermore, the transition to the function-based income statement is motivated by alignment to a format commonly used by the industrial peer group.

The below tables illustrate the impact on the income statements resulting from the transition, from a cost based to function-based income statement.

Group 01/10/2023--31/12/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	32,6							32,6	Total revenue
Costs of goods sold	0,0	-4,7						-4,7	Costs of goods sold
	32,6	**-4,7**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**27,9**	**Gross profit**
Operating expenses									
Costs of sales of goods	-4,7	4,7						0,0	
Project costs	-52,9		52,9					0,0	
Other external costs	-26,0			26,0				0,0	
Employee costs	-30,7				30,7			0,0	
Depreciation and impairment	-0,9					0,9		0,0	
Other operating expenses	-0,5						0,5	0,0	
			-42,6	-8,2	-6,0			-56,7	Research and Development
			-10,4	-4,6	-11,0			-26,0	Marketing and sales
			0,1	-13,2	-13,7	-0,9		-27,7	Administrative expenses
							6,1	6,1	Other operating income
							-6,6	-6,6	Other operating expense
Operating results	**-83,1**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-83,1**	**Operating result**
Financial items									**Financial items**
Interest income and similar items	3,5							3,5	Finance income
Interest expense and similar items	-3,8							-3,8	Finance expense
Revaluation of convertible right	-2,7							-2,7	Revaluation of convertible
Sum financial items	-3,0	0,0	0,0	0,0	0,0	0,0	0,0	-3,0	Sum financial items
Results after financial net	**-86,1**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-86,1**	**Results after financial net**
Tax	-0,1							-0,1	Tax
Net loss for the period	**-86,3**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-86,3**	**Results after tax**

EGETIS THERAPEUTICS

Group 01/01/2023--31/12/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	57.6							57.6	Total revenue
Costs of goods sold	0.0	-11.0						-11.0	Costs of goods sold
	57.6	**-11.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**46.6**	**Gross profit**
Operating expenses									
Costs of sales of goods	-11.0	11.0						0.0	
Project costs	-193.5		193.5					0.0	
Other external costs	-85.8			85.8				0.0	
Employee costs	-84.0				84.0			0.0	
Depreciation and impairment	-3.6					3.6		0.0	
Other operating expenses	-4.6						4.6	0.0	
			-157.0	-19.3	-17.7			-194.0	Research and Development
			-36.5	-21.1	-28.9			-86.6	Marketing and sales
			0.0	-45.3	-37.3	-3.6	0.0	-86.2	Administrative expenses
							8.9	8.9	Other operating income
							-13.4	-13.4	Other operating expense
Operating results	**-324.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-324.8**	**Operating result**
Financial items									**Financial items**
Interest income and similar items	4.9							4.9	Finance income
Interest expense and similar items	-4.2							-4.2	Finance expense
Revaluation of convertible right	-2.7							-2.7	Revaluation of convertible right
Sum financial items	**-2.0**							**-2.0**	Sum financial items
Results after financial net	**-326.8**							**-326.8**	**Results after financial net**
Tax	-0.1							-0.1	Tax
Net loss for the period	**-326.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-326.9**	**Results after tax**

Parent 01/10/2023--31/12/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	32,5						-4,1	28,4	Total revenue
Costs of goods sold	0,0							0,0	Costs of goods sold
	32,5	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-4,1**	**28,4**	**Gross profit**
Operating expenses									
Costs of sales of goods									
Project costs	-17,8		17,8					0,0	
Other external costs	-12,4			12,4				0,0	
Employee costs	-26,0				26,0			0,0	
Depreciation and impairment	0,0					0,0		0,0	
Other operating expenses	-3,9						3,9	0,0	
			-13,4	-0,8	-5,9			-20,1	Research and Development
			-4,2	0,2	-6,7			-10,7	Marketing and sales
			-0,2	-11,8	-13,5	0,0		-25,4	Administrative expenses
							4,1	4,1	Other operating income
							-3,9	-3,9	Other operating expense
Operating results	**-27,6**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-27,6**	**Operating result**
Financial items									**Financial items**
Interest income and similar items	3,4							3,4	Finance income
Interest expense and similar items	-3,7							-3,7	Finance expense
Revaluation of convertible right	-2,7							-2,7	Revaluation of convertible
Sum financial items	**-3,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-3,0**	Sum financial items
Results after financial net	**-30,6**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-30,6**	**Results after financial net**
Appropriations	-75,0							-75,0	Appropriations
Tax	-							-	Tax
Net loss for the period	**-105,6**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-105,6**	**Results after tax**

Parent 01/01/2023--31/12/2023

	Cost based	Costs of sales of goods	Project costs	Other external costs	Employee costs	Depreciation and impairment	Other operating expenses	Function based	
Revenue									
Revenue	98.1						-4.5	93.6	Total revenue
Costs of goods sold	0.0	0.0						0.0	Costs of goods sold
	98.1	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-4.5**	**93.6**	**Gross profit**
Operating expenses									
Costs of sales of goods	0.0	0.0						0.0	
Project costs	-55.2		55.2					0.0	
Other external costs	-43.7			43.7				0.0	
Employee costs	-73.9				73.9			0.0	
Depreciation and impairment	-0.1					0.1		0.0	
Other operating expenses	-4.4						4.4	0.0	
			-36.9	-1.8	-17.6			-56.3	Research and Development
			-16.9	-2.2	-19.3			-38.4	Marketing and sales
			-1.4	-39.7	-37.0	-0.1		-78.1	Administrative expenses
							4.5	4.5	Other operating income
							-4.4	-4.4	Other operating expense
Operating results	**-79.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-79.2**	**Operating result**
Financial items									**Financial items**
Interest income and similar items	4.8							4.8	Finance income
Interest expense and similar items	-3.9							-3.9	Finance expense
Revaluation of convertible right	-2.7							-2.7	Revaluation of convertible right
Sum financial items	**-1.8**							**-1.8**	Sum financial items
Results after financial net	**-80.9**							**-80.9**	**Results after financial net**
Appropriations	-245.0							-245.0	Appropriations
Tax	0.0							0.0	Tax
Net loss for the period	**-325.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-325.9**	**Results after tax**

Note 4 – Segments

The Group applies segment reporting with mainly two independent development areas, Emcitate and Aladote. The highest executive decision-maker in the Company allocates the Company's resources between these two R&D projects. The Aladote project has been parked since June 2023. Revenue for Emcitate is attributable to the 'Managed Access Program' use of the drug candidate.

Revenue and expenses attributable to Emcitate and Aladote are reported below.

2024 Oct-Dec MSEK	Emcitate	Aladote	Common	Sum
Revenue	10,8	-	-	**10,8**
Costs of sales of goods	-2,3	-	-	**-2,3**
Project costs	-38,4	0,2	-	**-38,2**
Other	-	-0,6	-74,4	**-75,0**
Operating results	**-29,9**	**-0,4**	**-74,4**	**-104,7**
Net financial items				**-5,5**
Pretax profit				**-110,1**

2023 Oct-Dec MSEK	Emcitate	Aladote	Common	Sum
Revenue	32,6	-	-	**32,6**
Costs of sales of goods	-4,7	-	-	**-4,7**
Project costs	-50,4	-2,5	-	**-52,9**
Other	-	-	-58,1	**-58,1**
Operating results	**-22,5**	**-2,5**	**-58,1**	**-83,1**
Net financial items				**-3,0**
Pretax profit				**-86,1**

2024 Jan-Dec MSEK	Emcitate	Aladote	Common	Sum
Revenue	46.1	-	-	**46.1**
Costs of sales of goods	-11.6	-	-	**-11.6**
Project costs	-139.4	-0.6	-	**-140.0**
Other	-	-0.6	-223.2	**-223.8**
Operating results	**-104.9**	**-1.3**	**-223.2**	**-329.4**
Net financial items				**-13.8**
Pretax profit				**-343.2**

2023 Jan-Dec MSEK	Emcitate	Aladote	Common	Sum
Revenue	57.6	-	0.0	**57.6**
Costs of sales of goods	-11.0	-	-	**-11.0**
Project costs	-189.4	-4.1	0.0	**-193.5**
Other	-	-	-177.9	**-177.9**
Operating results	**-142.9**	**-4.1**	**-177.9**	**-324.8**
Net financial items				**-2.0**
Pretax profit				**-326.8**

Turnover by type of revenue

MSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
License sales	-	14.5	-	14.5
Sales of goods	10.8	18.2	46.1	43.1
Total	**10.8**	**32.6**	**46.1**	**57.6**

Note 5 – Contingent liabilities

Egetis has a contractual obligation to pay the former owners of Rare Thyroid Therapeutics International AB and Erasmus Medical Center, the equivalent of 3% and 10% of the net sales of the product, respectively. In addition, former owners have the right to a one-time payment equal to 50% of the net proceeds in the event of a future sale of the U.S. Rare Pediatric Disease Priority Review Voucher (PRV).

Note 6 – Related party transactions

Peder Walberg and Elisabeth Svanberg have been providing consultancy services to the Company, invoicing MSEK 0.7 and 1.0 respectively (1.9 and 0.0) during the period.

Note 7 – Borrowing

MSEK	31/12/2024	31/12/2023
Convertible loan (Excluding convertible right)	-26,8	-23,5
Convertible right	-16,3	-11,1
Borrowing - non-current	-41,0	-68,8
Borrowing - Current	-30,1	-5,2
Total	**-114,1**	**-108,6**

A more detailed description of the Group's borrowing and terms can be found in note 22 in Egetis Annual Report 2023.

The debt financing in Euros is divided into two parts, 10 million euros ("Tranche A") and 15 million euros ("Tranche B"). Tranche A was utilized on November 30, 2023 and matures on April 1, 2027. Tranche B was available for utilization until September 30, 2024, provided that the Company meets certain conditions. Currently, the Company has an ongoing dialogue with BlackRock regarding the conditions and a prolongation of the Tranche B draw down window.

The interest rate for the tranches is based on the ECB's base rate (MRO) plus a margin. An interest rate discount will be applied upon FDA approval of Emcitate.

Note 8 – Employee Stock Option Plan

Egetis implements stock option plans for employees (ESOP) and key consultants. The options are granted to participants free of charge. The options have a three-year vesting period from the grant date, provided, with customary exceptions, that the participant is still employed by/providing services to Egetis. Once the options are vested, they can be exercised within a one-year period or a six-months period dependent on the terms of the respective ESOP. Each vested option entitles the holder to acquire one share in Egetis at a predetermined price, unless recalculation based on the terms and conditions has not been applied. The options have been valued at each grant date according to the Black-Scholes valuation model. For further information, see Note 11 in the Annual Report 2023.

During the second quarter the stock option plan, ESOP 2020/2024 with 2,800,000 outstanding options, forfeited and a new Stock option plan, ESOP 2024/2027 was allotted. The CEO and the rest of the management team (ten individuals) were granted 1,700,000 and 4,893,400 employee stock options, respectively.

During the fourth quarter of 2024, the average share price exceeded the exercise price of the ESOP-2022 why a dilution impact is reported in the number of shares after dilution. However, as earnings per share are negative, no dilution is reported in the key ratio earnings per share after dilution. As of December 31, 2024, the Company has four ESOPs outstanding. Full utilization of the granted employee stock options and the lender warrants would increase the number of shares in the Company by 29,003,720.

Changes in outstanding employee stock options and warrants to lenders during January-December 2024

	Option plan 2024/2027	Option plan 2023/2026	Option plan 2022/2026	Option plan 2021/2025	Option plan 2020/2024	Warrants to lender	Total number of outstanding options
Number of outstanding options 01/01/2024	**-**	**8 491 276**	**7 109 272**	**4 850 000**	**2 900 000**	**1 090 977**	**24 441 525**
Number of granted options during the period	**8 461 932**	-	-	-	-	-	**8 461 932**
Number of forfeited options during the period	**-163 000**	-470 803	-309 934	-150 000	-2 900 000	-	**-3 993 737**
Number of outstanding options 12/31/2024	**8 298 932**	**8 020 473**	**6 799 338**	**4 700 000**	**0**	**1 090 977**	**28 909 720**
Corresponding number of shares after recalculation 12/31/2024	**8 298 932**	**8 020 473**	**6 799 338**	**4 794 000**	**0**	**1 090 977**	**29 003 720**

Note 9 –Key ratios definitions

Ratios that have been calculated according to IFRS

Earnings per share. Net income divided by average number of ordinary shares before dilution.

Number of shares at end of period. The number of outstanding ordinary shares before dilution at the end of the period.

Number of shares after dilution. The number of issued shares after dilution effect of potential shares at end of period. Outstanding stock options and warrants are only considered if they are "in the money".

Average number of shares during the period. Average number of outstanding ordinary shares before dilution for the period.

Average number of shares during the period after dilution. Average number of issued shares after dilution effect of potential shares. Outstanding stock options and warrants are only considered if they are "in the money".

Project costs Refer to external costs that are directly attributable to the Group's costs regarding research and development of drug candidates.

Ratios that have not been calculated in accordance with IFRS

The Company defines the below ratios as follows:

Equity ratio, % The period's closing equity divided by the period's closing balance sheet. The Company uses the alternate Equity ratio as it shows the proportion of total assets represented by shareholders' equity and has been included to allow investors to assess the Company's capital structure.

Cash flow from operations per share. Cash flow from operating activities divided by the average number of shares outstanding at the end of the period. The Company uses the alternate key figure Cash flow from operations per share because the Company believes that the key ratio gives investors a better understanding of the Company's cash flow in relation to its number of shares adjusted for changes in the number of shares outstanding during the period.

Equity per share. Equity divided by number of shares outstanding at the end of the period. Outstanding stock options and warrants are only considered if they are "in the money". The Company uses the alternate key ratio equity per share because the Company believes that the key ratio gives investors a better understanding of the historical return per share adjusted for changes in the number of shares outstanding during the period.

Number of employees (average). The average number of employees at the end of each period.

		2024 Jan-Dec	2023 Jan-Dec
A	Equity, MSEK	492.9	545.6
B	Balance sheet total, MSEK	792.3	760.2
A/B	**Equity ratio**	**62%**	**72%**
A	Net result, MSEK	-343.5	-327.0
B	Equity, MSEK	492.9	545.6
A/B	**Return on equity, %**	**neg.**	**neg.**
A	Cash flow from operating activities, MSEK	-227.9	-278.4
B	Average number of outstanding shares during the period, thousands	306,537	256,752
A/B	**Cash flow from operating activities per shares, SEK**	**-0.7**	**-1.1**
A	Equity, MSEK	492.9	545.6
B	Average number of outstanding shares during the period, thousands	306,537	256,752
A/B	**Equity per average number of shares before dilution, SEK**	**1.6**	**2.1**
A	Equity, MSEK	492.9	545.6
B	Average number of shares at the end of the period after dilution, thousands	310,903	256,752
A/B	**Equity per average number of shares after dilution, SEK**	**1.6**	**2.1**

Other information

Next reports

Interim report January 1- March 31: April 30, 2025
Annual General Meeting: May 6, 2025
Half-year report January 1- June 30: August 21, 2025
Interim report January 1- September 30: November 7, 2025

This report, and further information is available on the website, www.egetis.com
This report has not been reviewed by the Company's auditor. This is a translation of the Swedish interim report.

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This information is such information as Egetis Therapeutics AB (publ) is obliged to disclose in accordance with EU market abuse regulation and the Securities Markets Act. The information was submitted, through the above contact persons, for publication on February 26, 2025, at 7.00 am (CET).

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Certification

This Year-End report for January-December 2024 provides a true and fair overview of the parent's and group's business activities, financial position, and results of operations, and describes significant risks and uncertainties to which the companies in the group are exposed.

Stockholm, February 26, 2025

Mats Blom	Thomas Lönngren
Chairman of the board	Board member
Gunilla Osswald	Elisabeth Svanberg
Board member	Board member
Behshad Sheldon	Nicklas Westerholm
Board member	CEO