EGETIS THERAPEUTICS

**Half-year report January-June 2025**

## Egetis reports progress towards US NDA submission for tiratricol

- **FDA awarded tiratricol Breakthrough Therapy Designation (BTD) in July 2025, based on the Agency's review of Egetis' analysis of the survival data set from the international real-world cohort study by the Erasmus University Medical Center**
- **There are 15 evaluable patients in the ReTRIACt study**
- **In light of the above, Egetis has submitted a pre-NDA meeting request to the FDA to discuss the contents and timing of the US NDA submission for tiratricol, including the role and position of the ReTRIACt study**
- **Egetis initiated the launch of Emcitate® in Germany on May 1, 2025**
- **Egetis announced exclusive distribution agreement with Er-Kim for Emcitate® in Türkiye**

## Financial overview April-June

- Quarterly revenue MSEK 14.5 (13.9)
- Quarterly loss MSEK -77.6 (-71.9)
- Cash at the end of the quarter amounted to MSEK 202.6 (192.6)
- Cash flow for the quarter was MSEK -69.2 (-57.1)
- Earnings per share before/after dilution SEK -0.2 (-0.2)

## Financial overview January-June

- Revenue for the period MSEK 27.1 (25.9)
- Net loss for the period MSEK -140.5 (-146.9)
- Cash at the end of the period amounted to MSEK 202.6 (192.6)
- Cash flow for the period was MSEK -143.4 (-113.1)
- Earnings per share before/after dilution SEK -0.4 (-0.5)

## Significant events during the quarter

- Egetis initiated the launch of Emcitate® in Germany on May 1, 2025
- Egetis announced exclusive distribution agreement with Er-Kim for Emcitate® in Türkiye

## Significant events after the quarter

- Egetis received FDA Breakthrough Therapy Designation for tiratricol for MCT8 deficiency
- There are 15 evaluable patients in the ReTRIACt study
- Egetis submitted a pre-NDA meeting request to the FDA to discuss the contents and timing of the US NDA submission for tiratricol, including the role and position of the ReTRIACt study

## Financial overview

| | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Jan-Dec |
|---|---|---|---|---|---|
| Net revenue, MSEK | 14.5 | 13.9 | 27.1 | 25.9 | 46.1 |
| Result after tax, MSEK | -77.6 | -71.9 | -140.5 | -146.9 | -343.6 |
| Cash flow, MSEK | -69.2 | -57.1 | -143.4 | -113.1 | 41.8 |
| Cash, MSEK | 202.6 | 192.6 | 202.6 | 192.6 | 351.0 |
| Equity ratio % | 54 | 62 | 54 | 62 | 62 |
| Earnings per share, SEK | -0.2 | -0.2 | -0.4 | -0.5 | -1.1 |
| Earnings per share after dilution, SEK | -0.2 | -0.2 | -0.4 | -0.5 | -1.1 |
| Average number of employees | 39 | 33 | 39 | 32 | 35 |

## Comments from the CEO

FDA's Breakthrough Therapy Designation (BTD) for tiratricol for the treatment of monocarboxylate transporter 8 (MCT8) deficiency, which was granted on July 15, was based on the Agency's review of Egetis' analysis of survival data from the international cohort study conducted by Erasmus University Medical Center in Rotterdam, the Netherlands (van der Most et al. 2024). BTD is a process intended to expedite the development and review of drugs that are designed to treat a serious condition and where preliminary clinical data show that the drug may offer a substantial improvement over available treatments on a clinically relevant endpoint. Receiving a BTD this late in a clinical development program is very encouraging for the forthcoming NDA process, as these designations are typically awarded at an early stage in development.

In August we submitted a pre-NDA meeting request to the FDA and look forward to discussing the NDA submission for tiratricol with the Agency, with the aim of making this potential treatment available to patients in the US as soon as possible.

### Update on the ReTRIACt study

Following a previous agreement with the FDA, we are conducting a randomized, placebo-controlled study (ReTRIACt) in patients with MCT8 deficiency to support the US NDA submission.

We currently have 15 evaluable patients in the ReTRIACt study. This study, together with the positive survival results acknowledged in the FDA-granted BTD, forms the basis for the planned NDA submission.

For more information on the ReTRIACt study, see https://clinicaltrials.gov/study/NCT05579327

### Commercialization of Emcitate® in EU

On May 1 this year, we initiated the launch of Emcitate® in the first country, Germany. Almost all patients who participated in our Managed Access Program in Germany have been transitioned to the commercial product. At the same time, we have continued identifying new MCT8 patients, mainly by participating in scientific congresses and other disease awareness activities.

The German AMNOG process is highly structured and takes exactly one year before the final reimbursement price in Germany is determined by May 1, 2026. Our interaction with the AMNOG process is progressing according to plan.

The pricing and reimbursement process in France was initiated in April and preparations are progressing to initiate pricing and reimbursement processes in Italy and Spain. In parallel, we are progressing alternative funding mechanisms in some other EU countries.

As previously communicated, treatment with tiratricol for MCT8 deficiency is already included in the clinical guidelines from the European Thyroid Association.

### Markets outside Europe and the US

Egetis has a license agreement with Fujimoto Pharmaceutical Corporation to develop and commercialize tiratricol in Japan. Discussions are currently ongoing with the Japanese pharmaceutical regulatory authority PMDA regarding the regulatory development pathway required to obtain approval of tiratricol in Japan.

In June, we signed an exclusive distribution agreement with the pharmaceutical company Er-Kim, headquartered in Istanbul, for Emcitate® in Türkiye. Discussions are also ongoing with potential partners for an exclusive distribution agreement for the MENA (Middle East and North Africa) region.

### Expanded Access Program for tiratricol in the US

At the request of the FDA, Egetis has implemented an Expanded Access Program (EAP) in the US. Currently, 14 hospitals are included in the EAP program. The EAP facilitates physicians' access to tiratricol for their patients with MCT8 deficiency who are not eligible for a clinical trial until the product receives marketing authorization, as well as providing continued treatment to patients who have completed the ReTRIACt study.

For more information on the EAP program, see https://clinicaltrials.gov/study/NCT05911399

## Cash position

We report a cash position of approximately SEK 203 million as of June 30, 2025. Discussions are still ongoing between the Company and BlackRock regarding the terms and a possible extension of the drawdown window for Tranche B of the loan facility of EUR 15 million.

## Outlook

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

- Optimize pricing and reimbursement processes and launch in Europe
- Pre-NDA meeting to discuss the NDA submission for tiratricol with the FDA and complete the ReTRIACt study
- Initiate the submission of the NDA for tiratricol in the USA
- 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.

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 February 2025 the European Commission approved Emcitate® as the first and only treatment for MCT8 deficiency in EU. Egetis initiated the launch of Emcitate® in Germany on May 1, 2025.

After a dialogue with the FDA, Egetis is conducting a randomized, placebo-controlled withdrawal study to provide evidence of T3 normalization with a correlation to a clinically meaningful outcome. The Company plans to initiate the submission of the NDA application for tiratricol in 2025.

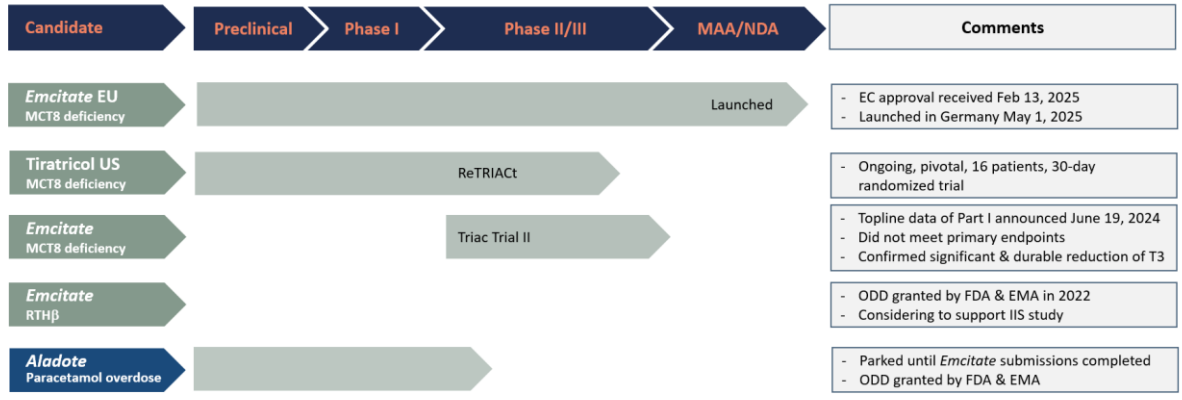
Tiratricol holds Orphan Drug Designation (ODD) for MCT8 deficiency and resistance to thyroid hormone beta (RTH-beta) in the US and the EU. MCT8 deficiency and RTH-beta are two distinct indications, with no overlap in patient populations. Tiratricol has been granted Breakthrough Therapy Designation and Rare Pediatric Disease Designation (RPDD) by the FDA, which gives Egetis the opportunity to receive a Priority Review Voucher (PRV) in the US, after approval.

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 Aladote® has been parked until Emcitate® marketing authorization submissions for MCT8 deficiency have been completed. 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

## Pipeline overview

*Emcitate – European Commission approval Feb 13, 2025*



## About Emcitate® (tiratricol)

Tiratricol is Egetis' lead drug candidate in clinical development for the USA and approved in the EU since February 2025. It 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. Egetis initiated the launch of Emcitate® in Germany on May 1, 2025.

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-$160 million.

In July 2025 tiratricol was awarded Breakthrough Therapy Designation for MCT8 deficiency by the FDA.

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.

In February 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. After a dialogue with the FDA, Egetis is conducting a randomized, placebo-controlled withdrawal study to provide evidence of T3 normalization with a correlation to a clinically meaningful outcome. As of August 21, 2025, there are 15 evaluable patients in the ReTRIACt study. The Company plans to initiate the submission of the NDA for tiratricol in 2025.
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 study did not meet its primary efficacy endpoints regarding improved neurological development, but confirmed the T3-lowering effect of tiratricol, which is important for treating the peripheral thyrotoxicosis that characterizes MCT8 deficiency. The safety profile was similar to that seen in previous clinical studies, despite higher dosing per kg body weight compared to previous studies.

Egetis has implemented an Expanded Access Program (EAP) in the USA, requested by the FDA.

Tiratricol 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 tiratricol program to related but distinct conditions.

## About Aladote® (calmangafodipir)

Aladote® (calmangafodipir) 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.

Aladote® 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 Aladote® has been parked until tiratricol marketing authorization submissions for MCT8 deficiency have been completed.

# Financial Information

## Half-year report January – June 2025

### Revenue and results

#### Revenue

Revenue amounted to MSEK 14.5 (13.9) during the quarter and to MSEK 27.1 (25.9) during the period. Revenue during the quarter consisted of both commercial sales and 'Managed Access Program' use of Emcitate® of MSEK 14.5 (13.9) and MSEK 27.0 (25.9) during the period. During the period the Group recognised revenue for reinvoiced costs to Solasia of MSEK 0.1 (-).

#### Costs of goods

Cost of goods sold amounted to MSEK -13.0 (-3.1) for the quarter and MSEK -22.4 (-5.6) for the period and is entirely attributable to Emcitate®. The costs increased during the quarter due to depreciation of Research and development (R&D) costs of MSEK -10,1 (-). For the period the depreciation amounted to MSEK -13.5 (-). The depreciation of R&D corresponding to MSEK -3.4 per month will continue during Emcitate®'s ten-year exclusivity period. The depreciation has no cash flow impact.

#### Operating expenses

Total operating expenses amounted to MSEK -79.9 (-86.0) for the quarter and MSEK -147.8 (-164.1).

#### *Research and development expenses*

Research and development expenses amounted to MSEK -36.1 (-40.1) for the quarter and MSEK -66.5 (-72.9) during the period. Large amounts of preclinical costs were recognised in the corresponding period previous year, lack of these one-time costs resulted in lower costs in this period.

#### *Marketing and sales expenses*

During the quarter, marketing and sales expenses amounted to MSEK -23.8 (-24.3) and during the period to MSEK -44.4 (-46.8).

#### *Administrative expenses*

Administrative expenses amounted to MSEK -15.1 (-21.7) during the quarter and during the period costs amounted to MSEK -38.8 (-43.2). The decrease in costs during the quarter and period are mainly attributable to decreased costs of the employee stock option program (ESOP), which will continue to vary to some extent with the development of the stock price. The posting has no impact on cash flow. During the period a positive effect for the ESOP were MSEK 1.9 (-1.6).

#### *Other operating income and other operating expenses*

Other operating income amounted to MSEK 2.7 (2.0) for the quarter and MSEK 9.9 (4.0) for the period, and other operating expenses amounted to MSEK -7.7 (-2.0) for the quarter and MSEK -7.9 (-5.1) 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 0.9 (3.3) for the quarter and MSEK 2.7 (-3.1) for the period. The change compared to the same quarter and period previous year mainly consists of the revaluation of the lender's convertible right and currency exchange on cash and bank and loans. 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 -0.0 (-0.0) and MSEK -0.0 (-0.0) for the period 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 -77.6 (-71.9) and to MSEK -140.5 (-146.9) for the period. Earnings per share amounted to SEK -0.2 (-0.2) for the

quarter and SEK -0.4 (-0.5) for the period, both before and after dilution.

## Financial position

### Cash

Cash as of June 30, 2025, amounted to MSEK 202.6 (192.6).

### Cash flow

Cash flow from operating activities amounted to MSEK -59.0 (-56.4) for the quarter and to MSEK -125.1 (-111.8) for the period. Cash flow from operating activities is driven by costs related to the ongoing clinical trials, launch in Europe and preparations for the planned launch of Emcitate® in the USA. The cash flow from investing activities amounted to MSEK -2.4 (-) during the quarter and MSEK -2.8 (-) during the period. Cash flow from financing activities amounted to MSEK -7.8 (-0.6) during the quarter and MSEK -15.5 (-1.3) during the period and relates primarily to instalments paid on Groups borrowing. Cash flow for the quarter amounted to MSEK -69.2 (-57.1) and MSEK -143.4 (-113.1) during the period.

### Equity and equity ratio

Equity amounted to MSEK 355.1 (401.5) as of June 30, 2025. Equity per average number of shares amounted to SEK 1.0 (1.4) for the period. The Company's equity ratio was 54 (62) %.

### Liabilities and receivables

Long-term liabilities amounted to MSEK 72.6 (95.9) as of June 30, 2025. These consist of loans of MSEK 24.8 (57.3), convertible loans and convertible right of MSEK 34.0 (32.2), liabilities for leasehold rights MSEK 7.1 (1.6), deferred tax liability on leasehold rights MSEK 2.0 (0.8), and provisions for social charges related to the stock option programs of MSEK 4.8 (4.1). Short-term liabilities amounted to MSEK 226.7 (149.2) and consisted mostly of other short-term and accrued liabilities of MSEK 180.1 (95.8), short-term portion of loans MSEK 30.9 (19.5), and accounts payable MSEK 15.7 (33.8).

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 finalizing pricing and reimbursement discussions with national authorities.

### Investments in tangible and intangible assets

Intangible fixed assets amounted to MSEK 394.0 (408.6) as of June 30, 2025. No significant investments have been classified as tangible fixed assets during the period.

### Shares

As of June 30, 2025, 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 9,334 as of June 30, 2025. The top 10 largest shareholders held 62.99 % 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 7.

### Employees

Number of employees amounted to 40 (34) individuals as of June 30, 2025, comprising 25 women and 15 men (21 women and 13 men).

## Parent company

The parent company's revenue for the quarter amounted to MSEK 27.7 (25.8) and MSEK 52.0 (49.1) for the period.

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 36.7 (30.6), re-billing of costs for Emcitate® to RTTI totalling MSEK 15.2 (18.5) and re-billing to Solasia of MSEK 0.1 (-).

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

Operating expenses amounted to MSEK -34.6 (-42.3) for the for the quarter and MSEK -74.8 (-84.4) for the period. The decrease in costs is mainly attributable to decreased costs of the employee stock option program (ESOP), which will continue to vary to some extent with the development of the stock price. The posting has no impact on cash flow. During the period the positive effect for the ESOP were MSEK 1.9 (-1.6). The parent company's result for the quarter amounted to MSEK -56.9 (-72.5) and MSEK -129.8 (-124.0) for the period.

Financial fixed assets amounted to MSEK 437.0 (435.7). Long-term loan liabilities amounted to MSEK 24.8 (57.3), convertible loans and convertible right to MSEK 34.0 (32.2), and other long-term liabilities to MSEK 4.8 (4.1).

EGETIS THERAPEUTICS

## Consolidated statement of income

| MSEK | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Jan-Dec |
|---|---|---|---|---|---|
| Revenue | 14.5 | 13.9 | 27.1 | 25.9 | 46.1 |
| Costs of goods | -13.0 | -3.1 | -22.4 | -5.6 | -11.6 |
| **Gross profit** | **1.5** | **10.7** | **4.7** | **20.3** | **34.5** |
| Research and Development | -36.1 | -40.1 | -66.5 | -72.9 | -146.2 |
| Marketing and sales | -23.8 | -24.3 | -44.4 | -46.8 | -109.7 |
| Administrative expenses | -15.1 | -21.7 | -38.8 | -43.2 | -105.6 |
| Other operating income | 2.7 | 2.0 | 9.9 | 4.0 | 5.2 |
| Other operating expense | -7.7 | -2.0 | -7.9 | -5.1 | -7.6 |
| Operating expenses | **-79.9** | **-86.0** | **-147.8** | **-164.1** | **-363.9** |
| **Operating result** | **-78.5** | **-75.2** | **-143.1** | **-143.8** | **-329.4** |
| **Financial items** | | | | | |
| Finance income | 5.4 | 0.3 | 8.0 | 2.2 | 16.5 |
| Finance expense | -3.1 | -5.1 | -14.1 | -10.0 | -25.9 |
| Revaluation of convertible right | -1.4 | 8.1 | 8.8 | 4.7 | -4.5 |
| Sum financial items | **0.9** | **3.3** | **2.7** | **-3.1** | **-13.8** |
| **Results after financial net** | **-77.6** | **-71.9** | **-140.4** | **-146.9** | **-343.2** |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 |
| **Results after tax** | **-77.6** | **-71.9** | **-140.5** | **-146.9** | **-343.6** |
| **Share Data** | | | | | |
| Number of outstanding shares at the end of period | 359,238,126 | 292,571,459 | 359,238,126 | 292,571,459 | 359,238,126 |
| Average number of outstanding shares during period | 359,238,126 | 292,571,459 | 359,238,126 | 292,571,459 | 306,537,424 |
| Average number of shares during period, after dilution | 359,688,597 | 300,556,495 | 362,587,653 | 298,993,082 | 310,902,926 |
| Earnings per share before dilution (SEK) | -0.2 | -0.2 | -0.4 | -0.5 | -1.1 |
| Earnings per share after dilution (SEK) | -0.2 | -0.2 | -0.4 | -0.5 | -1.1 |
| Equity per average number of outstanding shares (SEK) | 1.0 | 1.4 | 1.0 | 1.4 | 1.6 |
| Equity per average number of shares, after dilution (SEK) | 1.0 | 1.4 | 1.0 | 1.4 | 1.6 |

| MSEK | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Jan-Dec |
|---|---|---|---|---|---|
| **Net loss for the period** | **-77.6** | **-71.9** | **-140.5** | **-146.9** | **-343.6** |
| Translation exchange rate differences | -0.8 | 0.0 | -0.8 | 0.1 | 0.1 |
| **Comprehensive income for the period** | **-78.3** | **-71.9** | **-141.3** | **-146.7** | **-343.5** |

## Consolidated statement of financial position

| MSEK | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|---|---|---|---|
| ASSETS | | | |
| **Non-current assets** | | | |
| Research and development costs | 391.3 | 404.8 | 404.8 |
| Licences | 2.7 | 3.8 | 3.2 |
| Right-of-use assets | 9.6 | 3.8 | 2.6 |
| Deferred tax asset | 2.0 | 0.8 | 0.6 |
| Equipment | 1.5 | 0.0 | 0.0 |
| Financial non-current assets | 0.8 | 0.8 | 0.8 |
| **Total non-current assets** | **408.0** | **414.1** | **412.2** |
| | | | |
| **Current assets** | | | |
| Inventories | 1.4 | 1.0 | 1.0 |
| Accounts receivables | 29.1 | 20.9 | 15.5 |
| Other receivables | 8.7 | 13.1 | 8.1 |
| Prepaid expenses and accrued income | 4.5 | 4.9 | 4.5 |
| Cash and bank balance | 202.6 | 192.6 | 351.0 |
| **Total current assets** | **246.4** | **232.5** | **380.1** |
| | | | |
| **Total assets** | **654.4** | **646.6** | **792.3** |

| MSEK | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 20.4 | 15.4 | 20.4 |
| Other capital contributions | 2,057.7 | 1,780.0 | 2,057.7 |
| Reserves | 28.4 | 19.4 | 24.8 |
| Accumulated loss including net loss | -1,751.5 | -1,413.3 | -1610.1 |
| | | | |
| **Total equity** | **355.1** | **401.5** | **492.9** |
| | | | |
| **Non-current liabilities** | | | |
| Borrowing | 58.8 | 89.4 | 84.1 |
| Deferred tax liability | 2.0 | 0.8 | 0.5 |
| Other non-current liabilities | 7.1 | 1.6 | 0.4 |
| Provisions | 4.8 | 4.1 | 10.2 |
| **Total non-current liabilities** | **72.6** | **95.9** | **95.2** |
| | | | |
| **Current liabilities** | | | |
| Accounts payable | 15.7 | 33.8 | 25.7 |
| Current tax liabilities | - | - | 0.2 |
| Borrowing | 30.9 | 19.5 | 30.1 |
| Other liabilities | 11.5 | 10.1 | 11.0 |
| Accrued expenses and deferred income | 168.5 | 85.7 | 137.2 |
| **Total current liabilities** | **226.7** | **149.2** | **204.2** |
| | | | |
| **Total equity and liabilities** | **654.4** | **646.6** | **792.3** |

## Consolidated statement of cash flows

| MSEK | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Jan-Dec |
|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | |
| Result after financial net | -77.6 | -71.9 | -140.4 | -146.9 | -343.2 |
| Adjustments for non-cash items | 3.9 | -7.9 | 8.6 | 1.5 | 27.0 |
| Tax paid | 0.0 | 0.0 | 0.0 | - | - |
| Cash flow from operating activities before changes in working capital | -73.7 | -79.8 | -131.8 | -145.4 | -316.6 |
| Cash flow from changes in working capital | | | | | |
| Increase/decrease in operating receivables | -15.2 | -5.8 | -19.3 | 2.7 | 13.4 |
| Increase/decrease in operating liabilities | 29.9 | 29.1 | 26.1 | 30.9 | 75.2 |
| Cash flow from changes in working capital | 14.7 | 23.3 | 6.8 | 33.6 | 88.6 |
| Cash flow from operating activities | -59.0 | -56.4 | -125.1 | -111.8 | -227.9 |
| **INVESTING ACTIVITIES** | | | | | |
| Acquisition of subsidiaries, net cash required | -1.3 | - | -1.3 | - | -1.2 |
| Investment in financial assets | - | - | - | - | - |
| Purchase of property, plant and equipment | -1.2 | - | -1.5 | - | - |
| Cash flow from investing activities | -2.4 | - | -2.8 | - | -1.2 |
| **FINANCING ACTIVITIES** | | | | | |
| New share issue | - | - | - | - | 301.5 |
| Cost new share issue | - | - | - | - | -18.8 |
| Repurchase of own shares | - | - | - | - | -1.5 |
| Proceeds from borrowings | - | - | - | - | - |
| Repayment of loans | -7.1 | - | -14.2 | - | -7.7 |
| Repayment of leases | -0.7 | -0.6 | -1.3 | -1.3 | -2.5 |
| Cash flow from financing activities | -7.8 | -0.6 | -15.5 | -1.3 | 270.9 |
| Cash flow for the period | -69.2 | -57.1 | -143.4 | -113.1 | 41.8 |
| Balance at beginning of period | 272.8 | 251.8 | 351.0 | 303.3 | 303.3 |
| Change in cash | -69.2 | -57.1 | -143.4 | -113.1 | 41.8 |
| Exchange rate difference in cash | -1.0 | -2.1 | -5.0 | 2.3 | 5.8 |
| CASH BALANCE AT THE END OF THE PERIOD | 202.6 | 192.6 | 202.6 | 192.6 | 351.0 |

## 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 01/01/2025** | **20.4** | **2,057.7** | **-1,610.1** | **24.8** | **492.9** |
| Comprehensive income for the period | - | - | -141.3 | - | -141.3 |
| *Transactions with shareholders* | | | | | |
| Costs due to share-based payments of employee stock option plan | - | - | - | 3.6 | 3.6 |
| **Closing balance 30/06/2025** | **20.4** | **2,057.7** | **-1,751.5** | **28.4** | **355.1** |
| | | | | | |
| **Opening balance 01/01/2024** | **15.4** | **1,780.0** | **-1,266.5** | **16.7** | **545.6** |
| Share issue | 5.0 | 296.5 | - | - | 301.5 |
| Costs, share 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 plan | - | - | - | 6.2 | 6.2 |
| **Closing balance 31/12/2024** | **20.4** | **2,057.7** | **-1,610.1** | **24.8** | **492.9** |

## 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 | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Jan-Dec |
|---|---|---|---|
| Equity | 355.1 | 401.5 | 492.9 |
| Equity ratio % | 54 | 62 | 62 |
| Number of outstanding shares at the end of the period | 359,238,126 | 292,571,459 | 359,238,126 |
| Average number of outstanding shares during the period | 359,238,126 | 292,571,459 | 306,537,424 |
| Average number of shares during the period after dilution | 362,587,653 | 298,993,082 | 310,902,926 |
| | | | |
| **Share Data** | | | |
| Earnings per share, SEK | -0.4 | -0.5 | -1.1 |
| Earnings per share after dilution, SEK | -0.4 | -0.5 | -1.1 |
| Cash flow from operating activities per average number of outstanding shares, SEK | -0.3 | -0.4 | -0.7 |
| Equity per average number of outstanding shares, SEK | 1.0 | 1.4 | 1.6 |
| Equity per average number of shares after dilution, SEK | 1.0 | 1.4 | 1.6 |
| Dividend | - | - | - |
| Average number of employees | 39 | 32 | 35 |

Effect from dilution is not considered when result is negative.

## Parent company - income statement

| MSEK | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Jan-Dec |
|---|---|---|---|---|---|
| Revenue | 27.7 | 25.8 | 52.0 | 49.1 | 93.6 |
| **Gross profit** | **27.7** | **25.8** | **52.0** | **49.1** | **93.6** |
| Research and Development | -11.7 | -12.8 | -22.0 | -23.5 | -56.3 |
| Marketing and sales | -10.1 | -9.4 | -17.9 | -19.9 | -38.4 |
| Administrative expenses | -12.6 | -19.9 | -34.9 | -40.6 | -78.1 |
| Other operating income | 0.1 | 0.2 | 0.4 | 0.3 | 4.5 |
| Other operating expense | -0.3 | -0.5 | -0.5 | -0.7 | -4.4 |
| Operating expenses | **-34.6** | **-42.3** | **-74.8** | **-84.4** | **-172.7** |
| **Operating result** | **-6.9** | **-16.6** | **-22.8** | **-35.3** | **-79.2** |
| **Financial items** | | | | | |
| Finance income | 5.4 | 0.1 | 8.0 | 0.5 | 4.8 |
| Finance expense | -4.1 | -4.1 | -13.8 | -8.9 | -3.9 |
| Revaluation of convertible right | -1.4 | 8.1 | 8.8 | 4.7 | -2.7 |
| Sum financial items | **0.0** | **4.1** | **3.0** | **-3.7** | **-1.8** |
| **Results after financial net** | **-6.9** | **-12.5** | **-19.8** | **-39.0** | **-80.9** |
| Group contribution received/ given | -50.0 | -60.0 | -110.0 | -85.0 | -245.0 |
| Tax | - | - | - | - | - |
| **Results after tax** | **-56.9** | **-72.5** | **-129.8** | **-124.0** | **-325.9** |

## Parent company - balance sheet

| MSEK | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|---|---|---|---|
| ASSETS | | | |
| **Non-current assets** | | | |
| Equipment | 0.0 | 0.0 | 0.0 |
| Financial non-current assets | 437.0 | 435.7 | 436.3 |
| **Total non-current assets** | **437.1** | **435.8** | **436.3** |
| | | | |
| **Current assets** | | | |
| Receivables from Group companies | 0.5 | 1.0 | 0.6 |
| Other receivables | 0.0 | 0.1 | 0.7 |
| Prepaid expenses and accrued income | 4.5 | 5.4 | 4.5 |
| Cash and bank balance | 192.9 | 155.3 | 332.1 |
| **Total current assets** | **198.0** | **161.8** | **337.8** |
| | | | |
| **Total assets** | **635.1** | **597.6** | **774.1** |

| MSEK | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|---|---|---|---|
| **Equity** | | | |
| | | | |
| *Restricted Equity* | | | |
| Share capital | 20.4 | 15.4 | 20.4 |
| | | | |
| *Non-restricted equity* | | | |
| Share premium reserve | 475.1 | 505.0 | 782.7 |
| Reserves | 28.4 | 19.4 | 24.8 |
| Net loss for the period | -129.8 | -124.0 | -307.6 |
| **Total equity** | **394.1** | **415.7** | **520.3** |
| | | | |
| **Non-current liabilities** | | | |
| Borrowing | 58.8 | 89.4 | 84.1 |
| Provisions | 4.8 | 4.1 | 10.2 |
| **Total non-current liabilities** | **63.6** | **93.5** | **94.3** |
| | | | |
| **Current liabilities** | | | |
| Liabilities to group company | 122.4 | 41.8 | 90.5 |
| Accounts payable | 4.5 | 11.3 | 7.3 |
| Borrowing | 30.9 | 19.5 | 30.1 |
| Other liabilities | 8.7 | 7.7 | 8.4 |
| Accrued expenses and deferred income | 10.8 | 7.9 | 23.2 |
| **Total current liabilities** | **177.4** | **88.4** | **159.5** |
| | | | |
| **Total equity and liabilities** | **635.1** | **597.6** | **774.1** |

## 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, 2024. 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 2024. Some amendments to existing standards became applicable from January 1, 2025, 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 2024 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 2024 Annual Report, Risks and Risk Management section and Note 3.

### 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 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 high interest rate in the US, Israel-Hamas war, Russian invasion of Ukraine and the new Republican administration in the White House, whose implementation of global tariffs have resulted in a general market volatility and is expected to impact global trade. An additional risk, specific to life science, is the discussion on US prices of pharma/biotech products incl but not limited to considerations of "Most Favoured Nations"(MFN) as a global reference price system. 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 2024 Annual Report, Risks and Risk Management section.

## 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 – 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 commercial sales and the 'Managed Access Program' use of Emcitate®.

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

| 2025 Apr-Jun<br>MSEK | Emcitate | Aladote | Common | Sum |
|---|---|---|---|---|
| Revenue | 14,5 | - | - | **14,5** |
| Costs of sales of goods | -13,0 | - | - | **-13,0** |
| Project costs | -35,3 | -0,1 | - | **-35,3** |
| Other | - | - | -44,6 | **-44,6** |
| Operating results | **-33,8** | **-0,1** | **-44,6** | **-78,5** |
| Net financial items | | | | **0,9** |
| Pretax profit | | | | **-77,6** |

| 2024 Apr-Jun<br>MSEK | Emcitate | Aladote | Common | Sum |
|---|---|---|---|---|
| Revenue | 13,9 | - | - | **13,9** |
| Costs of sales of goods | -3,1 | - | - | **-3,1** |
| Project costs | -36,7 | -0,8 | - | **-37,5** |
| Other | - | - | -48,4 | **-48,4** |
| Operating results | **-25,9** | **-0,8** | **-48,4** | **-75,2** |
| Net financial items | | | | **3,3** |
| Pretax profit | | | | **-71,9** |

| 2025 Jan-Jun<br>MSEK | Emcitate | Aladote | Common | Sum |
|---|---|---|---|---|
| Revenue | 27,0 | 0,1 | - | **27,1** |
| Costs of sales of goods | -22,4 | - | - | **-22,4** |
| Project costs | -61,3 | -0,1 | -0,5 | **-62,0** |
| Other | - | - | -85,9 | **-85,9** |
| Operating results | **-56,8** | **0,0** | **-86,4** | **-143,1** |
| Net financial items | | | | **2,7** |
| Pretax profit | | | | **-140,4** |

| 2024 Jan-Jun<br>MSEK | Emcitate | Aladote | Common | Sum |
|---|---|---|---|---|
| Revenue | 25,9 | - | - | **25,9** |
| Costs of sales of goods | -5,6 | - | - | **-5,6** |
| Project costs | -67,0 | -0,9 | - | **-68,0** |
| Other | - | - | -96,2 | **-96,2** |
| Operating results | **-46,8** | **-0,9** | **-96,2** | **-143,8** |
| Net financial items | | | | **-3,1** |
| Pretax profit | | | | **-146,9** |

| 2024 Jan-Dec<br>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 | - | **-223.8** |
| Operating results | **-104.9** | **-1.3** | **-223.2** | **-329.4** |
| Net financial items | | | | **-13.8** |
| Pretax profit | | | | **-343.2** |

**Turnover by type of revenue**

| MSEK | 2025 Apr-Jun | 2024 Apr-Jun | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Jan-Dec |
|---|---|---|---|---|---|
| Re-invoicing of costs to Solasia | - | - | 0.1 | - | - |
| Sales of goods | 14.5 | 13.9 | 27.0 | 25.9 | 46.1 |
| Total | 14.5 | 13.9 | 27.1 | 25.9 | 46.1 |

## Note 4 – 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 5 – Related party transactions

Peder Walberg and Elisabeth Svanberg have been providing consultancy services to the Company, invoicing MSEK 0.2 and 0.8, respectively (0.3 and 0.1) during the period.

## Note 6 – Borrowing

| MSEK | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|---|---|---|---|
| Convertible loan (Excluding convertible right) | -27.4 | -25.2 | -26.8 |
| Convertible right | -6.6 | -6.9 | -16.3 |
| Borrowing - non-current | -24.8 | -57.3 | -41.0 |
| Borrowing - Current | -30.9 | -19.5 | -30.1 |
| Total | -89.7 | -109.0 | -114.1 |

A more detailed description of the Group's borrowing and terms can be found in note 24 in Egetis Annual Report 2024.

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 tiratricol.

## Note 7 – 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 12 in the Annual Report 2024.

During the second quarter of 2025, a new stock option plan, ESOP 2025/2028, was awarded. The CEO and the management team (10 people) have been awarded, respectively, 1,949,000 and 7,272,000 stock options in the plan. In addition to the stock option program, the members of the Board of Directors have also, according to a decision at the Annual General Meeting, been awarded share rights of a total of 450,473.

During the second quarter and the first half year of 2025, 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 June 30, 2025, the Company has four ESOPs outstanding. Full utilization of the granted employee stock options, the lender warrants and share rights would increase the number of shares in the Company by 36,831,780.

**Changes in outstanding employee stock options and warrants to lenders during January-June 2025**

| | Option plan 2025/2028 | Option plan 2024/2027 | Option plan 2023/2026 | Option plan 2022/2026 | Option plan 2021/2025 | Share rights 2025/2026 | Warrants to lender | Total number of outstanding options |
|---|---|---|---|---|---|---|---|---|
| **Number of outstanding options 01/01/2025** | **0** | **8,298,932** | **8,020,473** | **6,799,338** | **4,700,000** | **0** | **1,090,977** | **28,909,720** |
| Number of granted options during the period | **12,274,783** | **-** | **-** | **-** | **-** | **-** | **-** | **12,274,783** |
| Number of forfeited options during the period | **-** | **-59,400** | **-43,796** | **-** | **-4,700,000** | **450,473** | **-** | **-4,352,723** |
| **Number of outstanding options 06/30/2025** | **12,274,783** | **8,239,532** | **7,976,677** | **6,799,338** | **0** | **450,473** | **1,090,977** | **36,831,780** |

## Note 8 –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.

| | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Jan-Dec |
|---|---|---|---|
| Equity, MSEK | 355.1 | 401.5 | 492.9 |
| Balance sheet total, MSEK | 654.4 | 646.6 | 792.3 |
| **Equity ratio** | **54%** | **62%** | **62%** |
| Net result, MSEK | -140.5 | -146.7 | -343.5 |
| Equity, MSEK | 355.1 | 401.5 | 492.9 |
| **Return on equity, %** | **neg.** | **neg.** | **neg.** |
| Cash flow from operating activities, MSEK | -125.1 | -111.8 | -227.9 |
| Average number of outstanding shares during the period, kSEK | 359,238 | 292,571 | 306,537 |
| **Cash flow from operating activities per shares, SEK** | **-0.3** | **-0.4** | **-0.7** |
| Equity, MSEK | 355.1 | 401.5 | 492.9 |
| Average number of outstanding shares during the period, kSEK | 359,238 | 292,571 | 306,537 |
| **Equity per average number of shares before dilution, SEK** | **1.0** | **1.4** | **1.6** |
| Equity,MSEK | 355.1 | 401.5 | 492.9 |
| Average number of shares at the end of the period after dilution, kSEK | 362,588 | 298,993 | 310,903 |
| **Equity per average number of shares after dilution, SEK** | **1.0** | **1.4** | **1.6** |

## Other information

### Next reports

Interim report January 1- September 30: November 7, 2025
Full year results January 1- December 31: February 26, 2026
Interim report January 1- March 31: April 29, 2026
Annual General Meeting: May 6, 2026

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 that 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 August 21, 2025, at 7.00 am (CEST).

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DNB Carnegie: Arvid Necander & Erik Hultgård
Handelsbanken: Suzanna Queckbörner & Mattias Häggblom
Pareto Securities: Chien-Hsun Lee
Redeye: Fredrik Thor & Johan Unnerus
Stifel: Oscar Haffen Lamm
Van Lanschot Kempen: Chiara Montironi

## Certification

This Half-year report for January-June 2025 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, August 21, 2025

| | |
|---|---|
| Mats Blom | Margarida Duarte |
| Chairman of the board | Board member |
| Gunilla Osswald | Elisabeth Svanberg |
| Board member | Board member |
| Behshad Sheldon | Nicklas Westerholm |
| Board member | CEO |