INTERIM REPORT
JANUARY 1- MARCH 31 2018

VICORE PHARMA HOLDING AB (PUBL)

TABLE OF CONTENTS

SUMMARY OF THE PERIOD

IMPORTANT EVENTS DURING THE FIRST QUARTER

- In February, Vicore Pharma Holding acquired additional shares from an existing shareholder in I-Tech. As such, our holding amounted to 26.5%. In March, I-Tech issued shares to a new shareholder, Cambrex Karlskoga AB. Vicore Pharma Holding's holding is consequently 21.2%.

IMPORTANT EVENTS AFTER THE PERIOD

- In April Vicore Pharma holds approval from the UK authorities and the Ethics Committee to initiate a Phase IIa Study on Idiopathic Pulmonary Fibrosis (IPF)

Based on strong safety data and strong preclinical efficacy data, drug candidate C21 is another step closer to potentially offering effective treatment against the lung lung disease IPF and we are looking forward to starting a Phase IIa study on patients with IPF

FINANCIAL SUMMARY (GROUP)

KSEK	Jan-Mar 2018	Jan-Mar 2017	Year 2017	Year 2016
Operating profit/loss	-4 235	-2 456	-12 793	-6 649
Profit/loss after financial items	4 257	-2 514	-12 855	-6 652
Earnings per share, SEK	0,27	-0,16	-0,81	-0,54
Equity as per end of period	117 226	101 928	112 969	75 597
Cash flow from operating activities	-2 261	-2 474	-7 703	-7 289
Cash flow from investing activities	-7 649	-3 613	-22 780	-13 940
Cash and cash equivalents as of end of period	13 744	27 024	24 019	4 266

CEO COMMENTS

Dear shareholder,

The approval from the British Medicines Agency and Ethics Committee to start a Phase IIa Study on Idiopathic Pulmonary Fibrosis (IPF) which we received in April was an important milestone for Vicore Pharma. We are enthusiastic to start the work with our clinical partners and carry through the study with our drug candidate C21. Together with some of my colleagues, I have had the privilege of meeting representatives of the pharmaceutical industry and adherent financial actors with an interest in drug development in recent months. From these meetings we can note that the interest in orphan drug development and for the therapeutic areas in which we are active is considerable. Idiopathic pulmonary fibrosis is one of several diseases in the major disease area named interstitial lung disease where there are many unmet treatment needs and where we can see several applications for our technology going forward.

The phase IIa study we will perform is a double-blind and placebo-controlled study that will include 15 + 15 patients, where 15 patients will receive a daily dose of 100 mg C21 and 15 patients will receive placebo for one month. The purpose of the study is to evaluate the effect on IPF (measured as biomarkers) and the safety of C21 in this patient category. Dr Joanne Porter at the University College of London (UCL) is the principle investigator for the study. We look forward to continuing to communicate about the development of the study and on our efforts to identify new clinical applications with C21.

ASSOCIATE COMPANY, I-TECH

At the beginning of the quarter, Vicore Pharma Holding acquired shares from an existing shareholder in our associated company I-Tech AB. Thereafter, a new shareholder, Cambrex Karlskoga AB, have acceded in I-Tech and Vicore Pharma Holding now holds 21.2% of the shares in I-Tech. I-Tech is currently executing a share issue in conjunction with listing the share on Nasdaq First North. We see a great potential in I-Tech and are convinced that the company will be successful with its business plan and with its new existence as a listed company. The first scheduled trading day on Nasdaq First North is May 28th

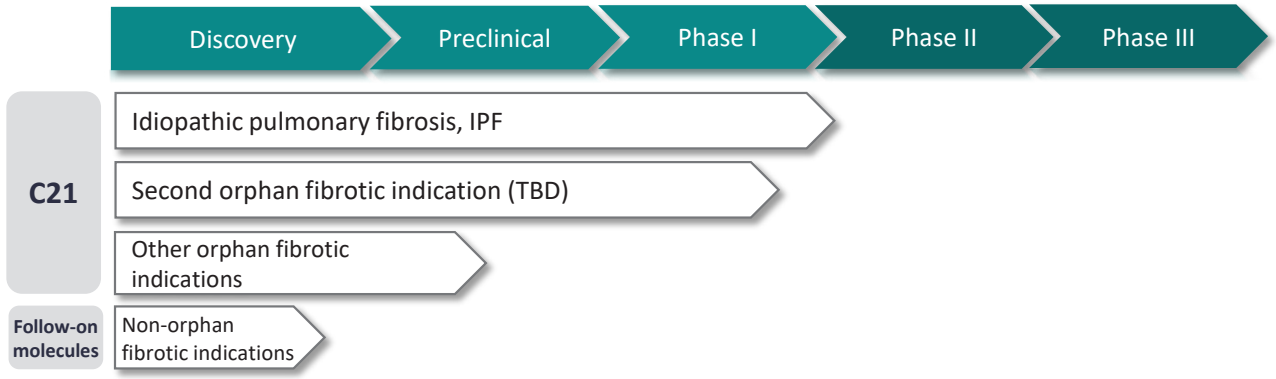
PHASE IIA STUDY ON IPF

The phase IIa study is a, multi-center, randomized, double-blind, placebo controlled, parallel group study to investigate the safety, tolerability, pharmacokinetics and pharmacodynamics of C21 after 4 weeks of treatment in 30 patients with Idiopathic Pulmonary Fibrosis (IPF) in Europe.

The study is a Proof of Principle study which will evaluate effects on biomarkers linked to the underlying fibrotic process in these patients after 4 weeks of treatment in 30 patients. (15 on C21 + 15 on placebo). The alternative would be a program aiming to capture change on clinical endpoints, which would require a lot more patients and treatment for 1 year.

The most prominent effect of C21 in humans is expected on fibrotic processes and since we are also aiming for an orphan indication Idiopathic Pulmonary Fibrosis (IPF) is chosen since it meets both aspects.

PIPELINE



CLINICAL PHASES IN PHARMACEUTICAL DEVELOPMENT

1.

Phase I

In clinical phase I, the candidate drug is tested on a small group of healthy volunteers. The aim of this phase is to evaluate the drug's safety and side-effect profile in humans. This is performed by administering the drug in a series of escalating doses and examine how the drug is absorbed, distributed, metabolized and excreted (ADME) in the human body, and then to establish the appropriate dose and dosage interval that will have a positive effect on the disease without causing undesirable side-effects. Phase I trials generally include a small number of healthy volunteers (usually 20-80) and take 6-12 months to complete.

2.

Phase II

The purpose is to demonstrate the drug's efficacy and to confirm its safety. Phase II trials may also include comparisons with a group receiving an inactive placebo treatment or sometimes with an active comparator (i.e., an already approved drug on the market) as a control. Phase II trials generally take 12-18 months to complete.

3.

Phase III

In clinical phase III, which is sometimes referred to as confirmatory studies or pivotal trials, the drug's efficacy and safety is studied in larger patient groups (usually 1,000-5,000). The main objective is to show a statistically significant difference between patients on drugs and those on placebo (or standard treatment). The data from the clinical trial sites are collected, and the database is locked and evaluated. If the results are positive, the data is put into a file and sent to regulatory authorities requesting marketing approval.

4.

Regulatory review

When all pre-clinical and clinical data have been collected and sent to the FDA and the EMA, the application is called a New Drug Application (NDA) in the US if it is a small molecule/organic chemical entity and a Biological License Application (BLA) if the potential drug is a protein-based product or vaccine. Once the NDA/BLA is submitted, the FDA has 30 days to inform the company of whether it will accept the filing. The review of the NDA/BLA is performed by either the Center for Drug Evaluation and Research (CDER) or the Center for Biologics Evaluation and Research (CBER). The FDA will also decide whether the NDA/BLA will receive a standard or accelerated review. A standard review implies that the FDA will complete its review within approximately 10 months, while a priority review (as a result of the FDA Modernization Act of 1997) should be completed within six months. Once the FDA has approved the NDA/BLA, the new drug can be legally marketed.

BUSINESS AND FOCUS AREAS

Vicore Pharma Holding AB (publ) has been listed on the Nasdaq First North stock market since December 2015 and is the parent company of a group whose main business is the wholly owned subsidiary, Vicore Pharma AB. For more than ten years, Vicore Pharma AB has been developing a new type of pharmaceutical compounds, known as AT2R agonists, to stimulate the AT2 receptor within the Renin-Angiotensin systemet (RAS).

Vicore Pharma's lead drug candidate, C21, is the first small molecule compound in its class. It has received significant research interest and is the subject for more than 100 scientific papers, mainly relating to its effects in preclinical disease models. The results from these extensive, preclinical studies demonstrate general anti-inflammatory, antifibrotic and anti-proliferative properties, which in combination, combat fibrotic diseases affecting organs and tissues.

"Vicore Pharma is a biotech company focused on helping patients suffering from rare diseases where there are no satisfactory treatment today . Our focus is fibrotic diseases in the orphan drug area. "

Several indication areas have been evaluated with the aim to identify an area where there is significant commercial potential and prerequisites to conduct clinical studies at a reasonable cost. Vicore Pharma has selected idiopathic pulmonary fibrosis (IPF) as the lead indication for the clinical development of CS1. IPF is a chronic, ultimately fatal, lung disease that currently lacks effective treatment with a favourable side effect profile. IPF is designated by medicines agencies as an orphan drug disease. Vicore Pharma has been granted Orphan Drug Designation (ODD) for IPF in the EU and USA.

Besides Vicore Pharma AB, Vicore Pharma Holding AB owns 21.2% of its associate company, I-Tech AB, and wholly owned ITIN Holding AB (dormant company).

VICORE PHARMAS VISION

Our vision is to by stimulating the AT2 receptor adress fibrotic diseases in different organs. Many fibrotic diseases affecting organs, for example IPF, our lead indication, are orphan drugs. There are many other fibrotic diseases affecting other organs which also have orphan drug status, for example kidneys, heart, liver and skin. Vicore Pharma see a large potential in further exploring C21 withing these areas.

In parallel, efforts are continuing to identify new molecules that could potentially be developed for non-orphan drug designation diseases. This work is taking place in collaboration our research partner, Emeriti Bio.

SELECTED PUBLISHED STUDIES WITH C21

During and after the period

- **The Selective Angiotensin II Type 2 Receptor Agonist, Compound 21, Attenuates the Progression of Lung Fibrosis and Pulmonary Hypertension in an Experimental Model of Bleomycin-Induced Lung Injury,** Anandharajan et al.,Frontiers in Physiology 2018 Mar 27; https://doi.org/10.3389/fphys.2018.00180
- **Protective effects of the angiotensin II AT2 receptor agonist compound 21 in ischemic stroke: a nose-to-brain delivery approach.** Bennion et al., Clinical Science. 2018 Mar 15; 132(5): 581-593. https://www.ncbi.nlm.nih.gov/pubmed/29500223

OTHER INFORMATION

PERSONNEL
As of March 31, the group had six employees. In addition, the company hires consultants for specialist tasks.

TRANSACTIONS WITH CLOSELY RELATED PARTIES
No transactions have been carried out with closely related parties during the period.

THE SHARE
Vicore Pharma Holding's shares were listed on Nasdaq First North on December 10, 2015, with the ticker VICO and ISIN SE0007577895. As of March 31, the total number of shares was 15 868 504 and the market capitalisation amounted to 265 797 KSEK. The Company's shares are issued in one class of shares and each share carries one vote at the General Meeting.

INCENTIVE PROGRAM
On 8 January 2016, Vicore Pharma Holding issued 570 000 warrants to key employees and key researchers. For each warrant, the owner is entitled to subscribe for one new share in Vicore Pharma Holding AB. The due date for the warrants is January 3, 2020. The warrants have been sold to key employees and key researchers on market terms at a price (premium) determined on the basis of a calculated market value for the warrants using the Black & Schoules valuation model. The increase in the company's share capital in full exercise of the warrants will amount to 285 KSEK, which corresponds to a dilution of 3.5 percent of the total number of shares and of the total number of votes in the company.

LARGEST SHAREHOLDERS
as per 31 March

Shareholder	Nr of shares	%
Protem Wessman AB incl. private	2 525 137	15,9%
Swedbank Robur	1 570 000	9,9%
HBM Healthcare Investments (Cayman) Ltd	1 200 000	7,6%
Kjell Stenberg	1 148 478	7,2%
Pomona-gruppen AB	805 830	5,1%
Unionen	600 000	3,8%
Eriksam Invest AB incl. private	591 285	3,7%
AFA Försäkring	585 000	3,7%
Mikael Lönn	448 859	2,8%
Other (approx 1000 shareholders)	6 393 915	40,3%
Total nr of shares	15 868 504	100%

SHARE ISSUES
Vicore Pharma Holding has not performed any share issues during the first quarter 2018..

CERTIFIED ADVISER
Vicore Pharma Holding has engaged Erik Penser bank as the Certified Adviser on Nasdaq First North.

I-TECH, ASSOCIATE COMPANY
Besides Vicore Pharma AB, the Company owns 21.2% of the shares in I-Tech AB, a company that commercialises a biocide, Selektope®, which prevents fouling of boat and ship hulls, and marine installations.

Selektope® is used in antifouling coatings and the first commercial coating containing Selektope® was launched in Korea in the spring 2015 (outfitting coating). In the autumn 2015, Selektope® received the final approval from the EU body for biocide products (BPR). The EU approval was a key milestone and a seal of quality that Selektope® fulfills the EU's tough requirements for biocide products. Outside the EU, Selektope® is also approved in China, Japan and South Korea, which together covers more than 90% of the commercial markets for anti-fouling coatings for ships and marine installations.

In 2018, I-Tech have signed a significant long-term supply agreement with Chugoku Marine Paints including the largest order so far for Selektope®. This came after an incresed demand for Selektope® and also contains an option to increase the order value as necessary. Sales of Selektope in 2017 amounted to 17 849 KSEK (17 027) as stated in I-Tech's annual report. I-Tech is currently executing a share issue in conjunction with listing the share on Nasdaq First North.

RISK FACTORS
Vicore Pharma Holding AB (publ) leads and supports activities and operations in the subsidiary Vicore Pharma. Besides the subsidiary, Vicore Pharma Holding owns 21,2 percent of the shares in I-Tech AB. Vicore Pharma is a development company conducting clinical studies. These involve an inherent level of risk. There is a risk that the two holdings do not reach their respective financial goals. This scenario could lead to negative financial implications for Vicore Pharma Holding in the future.

AUDIT REVIEW
The interim report has not been subject to audit.

FINANCIAL INFORMATION

OPERATING PROFIT/LOSS

The operating profit/loss for the first quarter amounted to -4 235 KSEK (-2 456). The profit/loss after financial items amounted to 4 257 KSEK (-2 514). The share of results in associated companies had a negative impact on the operating result amounting to-1 475 KSEK. The better result for the period is due to the Group taking its ownership interest (21.23%) of the directed share issue in the associated company I-Tech, which contributed positively to earnings by SEK 8 492 KSEK. Earnings per share before and after dilution amounted to 0.27 SEK (0.26).

CASH FLOW

The cash flow from operating activities for the first quarter amounted to -2 261 KSEK (-2 474). The cash flow from investing activities amounted to -7 649 KSEK (-3 613). The increase as compared to the previous year is primarily due to acquisition of long term securities (I-Tech) amounting to -3 228 KSEK, which were made on favorable terms. Development expenses are capitalized directly and are not recognized in the income statement. Acquisition of capitalized expenditure for research etc. amounted to -4 266 (-3 228). The increase as compared to the previous year is due to increased costs for clinical trials. The company's cash and cash equivalents amounted to 13 744 KSEK (27 024) as of March 31.

EQUITY

Equity amounted to 117 226 KSEK (101 928) as of March 31. This corresponds to 7.39 SEK (6.42) per share.

FINANCIAL SUMMARY (GROUP)

KSEK	Jan-Mar 2018	Jan-Mar 2017	Year 2017	Year 2016
Operating profit/loss	-4 235	-2 456	-12 793	-6 649
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Earnings per share, SEK	0,27	-0,16	-0,81	-0,54
Equity as per end of period	117 226	101 928	112 969	75 597
Cash flow from operating activities	-2 261	-2 474	-7 703	-7 289
Cash flow from investing activities	-7 649	-3 613	-22 780	-13 940
Cash and cash equivalents as of end of period	13 744	27 024	24 019	4 266

UPCOMING FINANCIAL REPORTS

August 24, 2018	Interim report, second quarter
October 19, 2018	Interim report, third quarter

Financial reports are available on the Company's website www.vicorepharma.com from the day of publication.

FINANCIAL REPORTS GROUP

SUMMARY INCOME STATEMENT GROUP

KSEK	Jan- March 2018	Jan- March 2017	Jan-Dec 2017
Operating income etc			
Net turnover	197	247	932
Own work capitalized	646	666	2645
Other operating income	14	2	97
	857	915	3674
Operating expenses			
Other external expenses	-1355	-1425	-5431
Personell costs	-1893	-1323	-6209
Depreciation and write-down of tangible assets	-369	-2	-7
Depreciation and write-down of intangible assets	0	-621	-4410
Share of result in associated companies	-1475	0	-410
	-5092	-3371	-16467
Operating profit/loss	**-4235**	**-2456**	**-12793**
Profit/loss from financial items			
Share of result in associated companies	8492	0	0
Interest income	0	0	0
Interest expense	0	-58	-62
	8492	-58	-62
Profit/loss after financial items	4257	-2514	-12 855
Tax	0	0	0
Profit/loss for the period	**4257**	**-2514**	**-12 855**

SUMMARY BALANCE SHEET GROUP

KSEK	31-mar 2018	31-mar 2017	31-dec 2017
Assets			
Fixed assets			
Intagible assets	76 450	59 198	72 029
Tangible assets	27	34	28
Financial assets	32 991	20 610	22 745
Total fixed assets	109 468	79 842	94 802
Current assets			
Current recievables			
Customer recievables	164	141	206
Other recieveables	338	733	337
Prepaid expenses and accrued income	424	229	164
Cash and bank	13 744	27 025	24 019
Total current assets	14 670	28 128	24 726
Total assets	**124 138**	**107 970**	**119 528**
EQUITY AND LIABILITIES			
Equity, group			
Restricted equity	39 448	19 581	39 448
Non-restricted equity	77 778	82 347	73 521
Total equity, group company	117 226	101 928	112 969
Provisions			
Deferred tax liability	1 978	1 978	1 978
Current liabilites			
Trade payables	3 056	2 572	2 780
Current tax liability	153	16	143
Other liabilities	238	229	250
Accrued expenses	1 487	1 247	1 408
	4 934	4 064	4 581
TOTAL EQUITY AND LIABILITIES	**124 138**	**107 970**	**119 528**

SUMMARY CASH FLOW GROUP

KSEK	2018-01-01 2018-03-31	2017-01-01 2017-12-31	2017-01-01 2017-03-31	2016-01-01 2016-12-31
Operating activities				
Operating profit/loss	-3 474	-8 594	-2 456	-6 649
Adjustments for non-cash items, etc.	1 081	628	622	6
Interest received etc	0	0	0	0
Interest paid	0	-62	-58	-3
Income tax paid	10	57	0	0
Cash flow from operating activities before changes in working capital	-2 383	-7 971	-1 892	-6 646
Cash flow from changes in working capital				
Decrease(+)/increase(-) in accounts receivable	42	-84	-19	24
Decrease(+)/increase(-) in receivables	-263	-90	-552	614
Decrease(-)/increase(+) in accounts payable	277	596	388	-166
Decrease(-)/increase(+) in current liabilities	66	-154	-399	-1 115
Cash flow from operating activities	-2 261	-7 703	-2 474	-7 289
Investing activities				
Acquisition of capitalised expenditure for research etc.	-4 266	-19 116	-3 228	-12 397
Acquisition of concessions, patents, licences etc.	-155	-1 085	-352	-1 043
Acquisition of equipment, tools, fixtures and fittings	0	-34	-33	0
Sale of long-terms valuable document	-3 228	-2 545	0	-500
Acquisition of group companies	0	0	0	0
Amortisation payments during the year from group companies	0	0	0	0
Loans granted during the year to group companies	0	0	0	0
Cash flow from investing activities	-7 649	-22 780	-3 613	-13 940
Financing activities				
New issue for the year	0	50 236	28 845	319
Cash flow from financing activities	0	50 236	28 845	319
Change in cash and cash equivalents	-10 275	19 753	22 758	-20 910
Cash and cash equivalents at beginning of year	24 019	4 266	4 266	25 175
Cash and cash equivalents at end of period	**13 744**	**24 019**	**27 024**	**4 265**

FINANCIAL REPORTS PARENT COMPANY

SUMMARY INCOME STATEMENT PARENT COMPANY

KSEK	Jan-March 2018	Jan-March 2017	Jan-Dec 2017
Operating income etc			
Net turnover	737	737	2 974
Other operating income	0	0	8
	737	737	2 982
Operating expenses			
Other external expenses	-1081	-930	-3 879
Personell costs	-1089	-726	-3 530
Depreciation and write-down of tangible and intangible assets	-2	-2	-7
	-2172	-1658	-7 416
Operating profit/loss	**-1435**	**-921**	**-4 434**
Profit/loss from financial items			
Profit/loss from financial items	243	223	616
Other interest income from group companies	0	0	**0**
Interest expense and similar profit/loss items	0	-58	-58
	243	165	558
Profit/loss after financial items	**-1192**	**-756**	**-3 876**
Tax			
Profit loss for the period	**-1 192**	**-756**	**-3 876**

SUMMARY BALANCE SHEET PARENT COMPANY

KSEK	31-mar 2018	31-mar 2017	31-dec 2017
Assets			
Fixed assets			
Intangible assets	0	0	0
Tangible assets	27	34	28
Financial assets	86 397	80 624	83 169
Recievables from group companies	27 930	7 917	19 930
Total fixed assets	114 354	88 575	103 127
Current assets			
Current recievables			
Trade recievables	164	120	206
Recievables from Vicore Pharma AB	918	448	0
Other recievables	39	555	1
Prepaid expenses and accrued income	249	223	73
Cash and bank	9 674	18 346	22 902
Total current assets	11 044	19 692	23 182
TOTAL ASSETS	**125 398**	**108 267**	**126 309**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	7 934	7 184	7 934
Non-restricted equity	115 420	99 090	116 611
Total equity	123 354	106 274	124 545
Long-term liabilities			
Liabilities to group companies	400	400	400
Current liabilities			
Trade payables	248	484	404
Current tax liability	85	8	69
Other liabilities	140	145	143
Accrued expenses and deferred income	1171	956	748
	1644	1593	1 364
TOTAL EQUITY AND LIABILITIES	**125 398**	**108 267**	**126 309**

SUMMARY CASH FLOW PARENT COMPANY

KSEK	2018-01-01 2018-03-31	2017-01-01 2017-12-31	2017-01-01 2017-03-31	2016-01-01 2016-12-31
Operating activities				
Operating profit/loss	-1 435	-4 434	-921	-2 973
Adjustments for non-cash items, etc.	2	7	2	6
Interest received etc	243	616	223	745
Interest paid	0	-58	-58	-3
Income tax paid	15	-5	0	-58
Cash flow from operating activities before changes in working capital	-1 175	-3 874	-754	-2 283
Cash flow from changes in working capital				
Decrease(+)/increase(-) in accounts receivable	-875	326	-36	286
Decrease(+)/increase(-) in receivables	-214	130	-574	375
Decrease(-)/increase(+) in accounts payable	-156	86	166	-1 665
Decrease(-)/increase(+) in current liabilities	420	-158	-7	-1 615
Cash flow from operating activities	-2 000	-3 490	-1 205	-4 902
Investing activities				
Acquisition of capitalised expenditure for research etc.	0	0	0	0
Acquisition of concessions, patents, licences etc.	0	0	0	0
Acquisition of equipment, tools, fixtures and fittings	0	-34	-33	
Sale of long-terms valuable document	-3 228	-2 545	0	-500
Acquisition of group companies	0	-31 400	-31 400	
Amortisation payments during the year from group companies	0	7 006	19 019	
Loans granted during the year to group companies	-8 000	0	0	-16 781
Cash flow from investing activities	-11 228	-26 973	-12 414	-17 281
Financing activities				
New issue for the year	0	50 236	28 845	319
Cash flow from financing activities	0	50 236	28 845	319
Change in cash and cash equivalents	-13 228	19 773	15 226	-21 864
Cash and cash equivalents at beginning of year	22 902	3 119	3 119	24 983
Cash and cash equivalents at end of period	**9 674**	**22 902**	**18 345**	**3 119**

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Company's operations.

Mölndal, 8 May 2018

Leif Darner, Chairman of the Board
Göran Wessman, Board Member
Kjell Stenberg, Board Member
Peter Ström, Board Member

Per Jansson, Chief Executive Officer

ADRESS

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