Interim report
Jan 1 - Sep 30 2019

Vicore Pharma Holding AB (publ)

Focus on patients with fibrotic lung disease

vicorepharma.com

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Summary of the Period

Important events during the third quarter

- In September, Vicore Pharma announced the outcome of the dose escalation phase I study with VP01 (C21). The study established that 200 mg daily has a good safety profile and that it was the maximum tolerated dose. This dose will be used in the planned phase II studies in idiopathic pulmonary fibrosis (IPF) and systemic sclerosis (SSc).
- In September, Vicore was approved for uplisting to Nasdaq Stockholm. First day of trading was on September 27.

Important events after the period

- No significant events have taken place after the period.

Financial overview for the period

July 1 - September 30, 2019

- Operating income amounted to 0.0 MSEK (0.1)
- Operating loss was -22.8 MSEK (-11.2)
- Loss for the period amounted to -22.9 MSEK (-14.9)
- Loss per share, before and after dilution, was -0.54 SEK (-0.65)
- On September 30, 2019, cash and cash equivalents amounted to 172.2 MSEK (224.7 MSEK as of December 31, 2018)

Financial overview for the period

Jan 1 - September 30, 2019

- Operating income amounted to 0.0 MSEK (0.5)
- Operating loss was -63.8 MSEK (-27.9)
- Loss for the period amounted to -65.5 MSEK (-8.0)
- Loss per share, before and after dilution, was -1.56 SEK (-0.41)

Financial summary of the group

Amounts in MSEK	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Operating income	0.0	0.1	0.0	0.5	0.6
Operating loss	-22.8	-11.2	-63.8	-27.9	-41.6
Loss for the period	-22.9	-14.9	-65.5	-8.0	-21.7
Loss per share, before/after dilution (SEK)	-0.54	-0.65	-1.56	-0.41	-0.95
Equity at the end of the period	231.3	78.5	231.3	78.5	285.4
Cash flow from operating activities	-21.3	-4.7	-62.2	-7.4	-33.0
Cash and cash equivalents at the end of the period	172.2	32.2	172.2	32.2	224.7

The group consists of the parent company, Vicore Pharma Holding AB (publ) ("Vicore"), the subsidiary, Vicore Pharma AB ("Vicore Pharma"), INIM Pharma AB ("INIM Pharma") as well as the dormant company, ITIN Holding AB.

CEO Comments

During the third quarter we continued the intensive and long-term work to develop Vicore into a company with an attractive portfolio of medicines for the treatment of rare lung diseases, such as idiopathic pulmonary fibrosis (IPF) and other conditions matching the specific properties of our most advanced drug candidate C21 within the VP01 project. This, together with our second project VP02 (IMiD) for IPF and the associated debilitating cough, means that we have two distinctive and differentiated development programs within our portfolio.

In early September, we completed a 54-subject phase I dose escalation study with C21. The study established that 200 mg daily has a good safety profile and that it is the maximum tolerated dose. This dose will be used in our planned phase II studies in idiopathic pulmonary fibrosis (IPF) and systemic sclerosis (SSc). Moreover, based on receptor binding data, we have concluded that this dose results in a free C21 plasma concentration that is sufficient to activate the angiotensin II type 2 receptor (AT2R) in our upcoming phase IIa trials. It is also exciting that we could confirm a dual action through both the AT2 and the thromboxane (TP) receptor. The relative role of the effects of C21 on these two receptors will be further investigated, particularly as both mechanisms are relevant for addressing fibrosis and vasculopathy, giving C21 a unique profile since also TP receptor activation may contribute to disease manifestations.

During the third quarter we filed a phase II CTA (clinical trial application) with the MHRA, the regulatory body in the UK, for studying the effect of a single dose of C21 on cold induced vasoconstriction in subjects with systemic sclerosis (SSc). This study will enable us to document a direct vasodilatory effect of C21 in man which may benefit patients with SSc, as well as patients with IPF.

During the quarter the pharmaceutical formulation development in VP01 progressed ahead of schedule allowing us to switch from an oral solution to capsules in the upcoming phase II proof of concept study in IPF. This is a significant advancement since a capsule formulation is much more nimble for the patient, superior from a logistical point of view and could be used in the commercial setting if the product reaches the market. The application for the IPF study with the new formulation is expected to be filed later this year.

The formulation work of VP02 continues and progresses in line with our goal for this year, to identify a formulation with the desired properties. We are in the midst of this optimization and the following step is to carry out toxicological work and then initiate a phase I study in 2020.

On September 27, we reached an important milestone through the up-listing of Vicore's shares to Nasdaq Stockholm's main list. This is key to increase the attractiveness of our share longer term, mainly through enhanced liquidity, as the potential investor base grows significantly.

In summary, we continue to build Vicore, at a high pace and with a strong focus to maximize the probability of succeeding with our two main projects and thereby helping patients with serious lung diseases.

Carl-Johan Dalsgaard, CEO

Goal

Vicore's goal is to establish itself as a leading company in fibrotic lung disease and related indications. Through clinical studies, Vicore will document the therapeutic properties of VP01 (C21) and VP02 (the IMiD-technology) in IPF and other indications. By generating strong clinical data, Vicore will build significant value in the company and thereby create the prerequisites for future financing and commercial collaborations. The company's long-term goal is to obtain regulatory approval and launch medicines to help patients suffering from fibrotic lung disease.

Vision

Vicore's vision is to remove the pain and suffering caused by fibrotic lung disease. As a company, we pride ourselves on our collaborative approach to science and are committed to working closely with the patient community, scientific experts and clinicians to find innovative solutions that meet their needs.

Business and Focus Areas

Vicore is a rare disease company focused on fibrotic lung diseases and related indications. The company currently has two drug development programs, VP01 and VP02.

VP01 aims to develop the substance C21 for the treatment of idiopathic pulmonary fibrosis (“IPF”) and systemic sclerosis (“SSc”). VP02 is based on a new formulation and delivery route of an existing immunomodulatory compound (an “IMiD”). VP02 focuses on the underlying disease and the severe cough associated with IPF. VP01 and VP02 are also being actively evaluated for other indications within the field of fibrotic lung diseases which has a significant high unmet need. The VP01 Phase IIa studies in IPF and SSc patients are expected to be initiated during the second half of 2019. VP02 is currently in a phase of optimization of formulation before local tolerability studies will commence. The first clinical studies with VP02 are expected to be initiated in 2020.

Vicore Pharma’s shares are listed on Stockholm Nasdaq’s main market since September 27, 2019.

”Vicore is a rare disease company focused on fibrotic lung disease and related indications.”

Project Overview

Idiopathic pulmonary fibrosis

Idiopathic pulmonary fibrosis (IPF) is the most common type of pulmonary fibrosis and is a severe and devastating disease with no known cause. It is characterized by an irreversible formation of fibrosis (i.e. scar tissue) causing stiffness, an irreversible loss of lung function and difficulty in breathing. Debilitating symptoms of dyspnea and severe persistent dry cough typically appear between the ages of 50 and 70 years and while the disease is more common in men, the number of cases in women is increasing. It has been estimated that between 80,000 and 111,000 people in the EU are currently living with IPF, with 30,000-35,000 new cases being diagnosed each year. In the USA, approximately 100,000 people are currently living with IPF, with 30,000-40,000 new diagnoses per year. The overall prevalence worldwide is estimated to be 13-20/100,000 people.[1] For an orphan indication, the number of patients is relatively large.

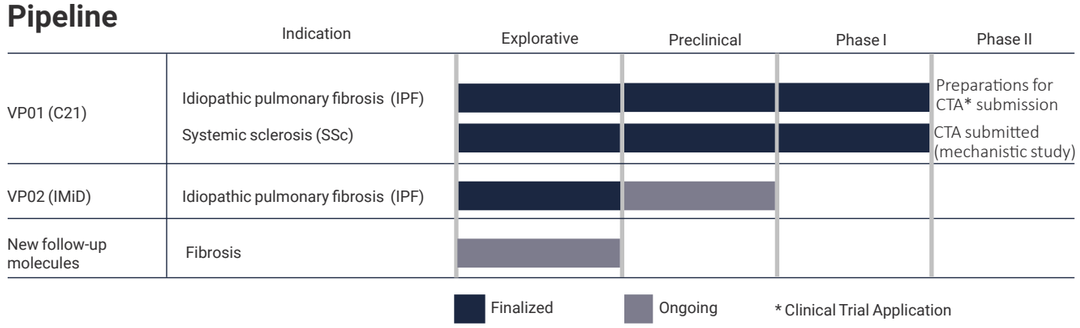
The mortality associated with the disease is similar to lung cancer, with a median survival of three to five years after diagnosis. Currently, there is no cure for IPF and treatment options are limited. Two medicines have been approved for use in IPF: Ofev® (nintedanib, Boehringer Ingelheim) and Esbriet® (pirfenidone, Roche). Both have been shown to slow the development of the disease. However, the associated side-effects have limited their use. According to the American Thoracic Society, an average of 60% to 70% of mild to moderate IPF patients are not receiving treatment. The reason is either that they have failed to tolerate the treatment or are reluctant to risk the exposure to the known strong side effects associated with the drugs. Nevertheless, Esbriet and Ofev have been successful commercially, reaching combined sales of approximately 2.3 BUSD in 2018. The research company Allied Market Research forecasts that the annual sales of pharmaceuticals for IPF will be 3.6 BUSD by 2023, corresponding to an increase by almost 60 percent. In summary, the need for novel therapeutic options with improved efficacy and safety remains high.

VP01 - AT2 receptor agonist - multi-modal effect

Vicore’s drug candidate VP01 (C21) originates from extensive research on the Renin-Angiotensin System (RAS), a central system in the body for regulating

[1] NIH National Library of Medicine. Genetics Home Reference

Pipeline



blood pressure and salt balance. Within RAS, there is the AT2 receptor which, upon stimulation, may contribute to healing effects in tissue damage or within immune system disorders and may also counteract the negative effects of the AT1 receptor. The AT2 receptor is found to be highly up-regulated in diseases such as IPF to the magnitude of 200x-600x. Results from extensive preclinical research conducted with VP01 indicated that it has anti-inflammatory, anti-fibrotic, anti-proliferative, vasodilatory and vascular remodelling actions.

This distinguishing multi-modal effect is ideal for complex diseases such as IPF. The drug selectively binds to the AT2 receptor and thereby generates several biological effects beneficial to counteracting fibrosis and inflammation. Vicore has received orphan drug designation for VP01 in IPF which e.g. provides for an up to ten years market exclusivity period (from the date of registration of an approved drug) in Europe and seven years in the United States.

Systemic sclerosis

Systemic sclerosis (SSc) is the second indication for VP01 (C21). Systemic sclerosis is a disease with a strong involvement of angiotensin II and an upregulation of the angiotensin II type 2 receptor (AT2R - the C21 target), which is known to mediate anti-fibrotic as well as vascular effects within a number of disease models.

Systemic sclerosis is a rare and severe chronic autoimmune disease affecting skin as well as inner organs such as the lung. There is no cure for the disease and severe cases are treated with potent immunomodulatory drugs or in some cases autologous stem cell transplantation, with remaining challenges and high unmet need. The prevalence of systemic sclerosis is estimated at 7-34 and 14-44 per 100,000 individuals in Europe and North America, respectively. The incidence is estimated to be 1-2 and 1-6 per 100,000 individuals in Europe and North America, respectively. Systemic sclerosis is 3-4 times as common in women as in men. It is estimated that 20% of the systemic sclerosis patient population has the severe diffuse form. Between 30 and 50 percent of patients also suffer from interstitial lung disease.[2]

Project status VP01

In April this year, Vicore selected systemic sclerosis (SSc) as the second indication for VP01. Extensive research with VP01 in various disease models has shown the possibility of targeting diseases with both fibrotic and vascular pathological changes which occur in both SSc and different interstitial lung diseases.

In September Vicore completed a 54-subject phase I dose-escalation study in C21. The study established that 200 mg daily has a good safety profile and that it is the maximum tolerated dose. This dose will be used in the planned phase II studies in IPF and SSc. Moreover, based on receptor-binding data, Vicore concluded that this dose results in a free C21 plasma concentration that is sufficient to activate the angiotensin II type 2 receptor (AT2R). In addition to being a high affinity AT2R agonist, Vicore concluded that C21 is also a low affinity thromboxane receptor (TP receptor) antagonist, which is relevant for conditions such as systemic sclerosis and pulmonary fibrosis where TP receptor activation contributes to disease manifestations. The effect on the TP receptor occurs at higher concentrations than that on the AT2 receptor.

During the third quarter Vicore filed a phase II CTA (clinical trial application) with the MHRA, the regulatory body in the UK, for studying the effect of a single dose of C21 on cold-induced vasoconstriction in subjects with systemic sclerosis. This study will enable Vicore to document a potential direct vasodilatory effect of C21 in man which may benefit patients with systemic sclerosis, as well as patients with idiopathic pulmonary fibrosis (IPF).

During Q3, the pharmaceutical formulation development in the VP01 project progressed ahead of schedule allowing Vicore to switch from an oral solution to capsules in the upcoming phase II proof of concept study in IPF. This is important since a capsule formulation is much more nimble for the patient, superior from a logistical point of view and can be used commercially if the product reaches the market. The application for the IPF study with the new formulation is expected to be filed later this year.

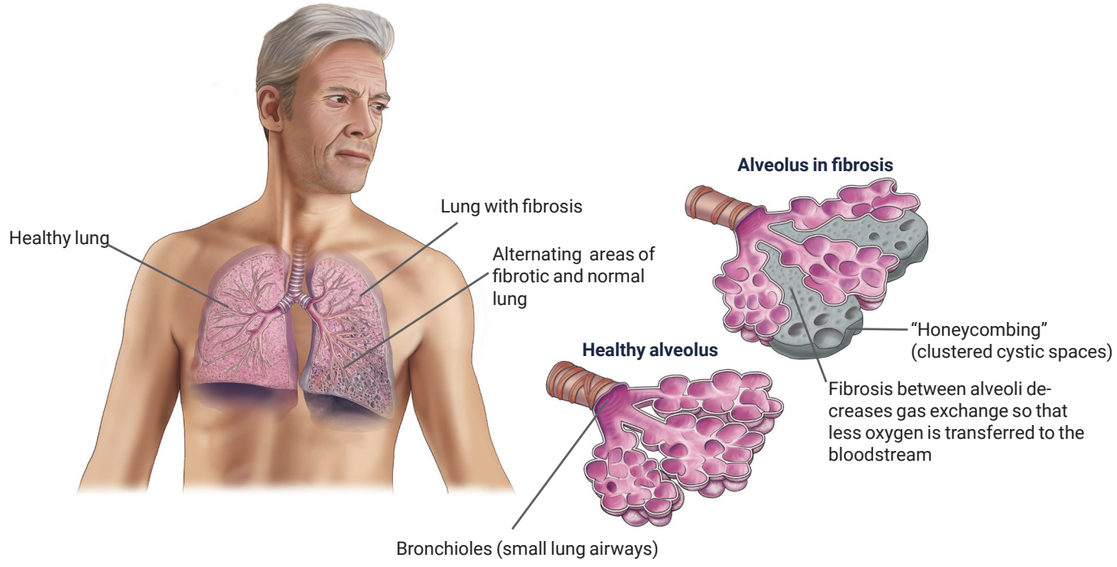
The phase IIa study in IPF is designed in collaboration with international clinical experts in IPF and will investigate both safety and lung function. The study aims to support the decision to initiate a confirmatory phase IIb/III study. The study in systemic sclerosis has also been designed in collaboration with world-leading expertise.

In parallel, efforts are continuing to identify new selective AT2-receptor agonists for further development. This work is taking place in collaboration with external research partners.

[2] Bergamasco A, et al. Epidemiology of systemic sclerosis and systemic sclerosis-associated interstitial lung disease. Clinical Epidemiology 2019:11 257–273

Idiopathic Pulmonary Fibrosis (IPF)

Idiopathic pulmonary fibrosis (IPF) is characterized by progressive fibrosis (scarring) in the lungs. The disease gradually causes impaired lung function leading to shortness of breath and cough. In later stages of IPF, signs of pulmonary hypertension are often seen.



VP02 – Targeting IPF and IPF related cough

VP02 is a novel formulation utilizing an existing immunomodulatory drug (IMiD) that can be administered locally in the lung by loading the drug molecules into amorphous micro particles. It is thought that the actions of VP02 suppress pathways involved in the cough reflex together with disease modifying effects. Many IPF patients suffer from a chronic intractable cough which considerably affects the patient's quality of life due to sleep disturbances, difficulties at work and stress incontinence[3]. Currently, there is no therapy for IPF cough and standard cough suppressants have little or no effect. The mechanism is unknown but thought to be due to architectural distortion of the lungs, increased sensitivity of the cough reflex, airway inflammation or changes in mucus production and clearance[4].

Using IMiDs to treat IPF related cough is a breakthrough finding which has been shown to have clinical validity. IMiDs have documented antifibrotic and anti-inflammatory attributes and may therefore be well suited for treatment of interstitial lung diseases. In a clinical study, an IMiD demonstrated a significant positive effect on patients with IPF, reducing the cough and dramatically improving quality of life which is paradoxically never seen in interventional clinical trials[5]. However, the high risk of severe side effects such as constipation, sedation and peripheral neuropathy due to systemic exposure have limited their use. Vicore's VP02 program aims to address the negative aspects of systemic exposure by developing VP02 for local administration in the lungs.

The anti-inflammatory and antifibrotic properties of IMiDs could mean that another interstitial lung disease, pulmonary sarcoidosis, may have the potential to become an additional indication for VP02. Similar to IPF, severe steroid resistant pulmonary sarcoidosis is a rare disease with fatal outcome where prerequisites to obtain orphan drug designation exist. Clinical case studies demonstrate the positive effects IMiDs can have on sarcoidosis despite the side effects of systemic exposure. Targeting local delivery, VP02 could have a beneficial effect on the disease progression of pulmonary sarcoidosis.

Project status VP02

Vicore works with Nanologica AB to develop formulations for targeted dosing to the lung and thus a lower risk of systemic side effects. The formulation work for VP02 is ongoing and the goal during 2019 is to identify a formulation with properties that are suitable for further development, including toxicology studies and to initiate a phase I trial in 2020.

[3] Saini et al 2011 [4] Vigeland et al 2017 [5] Horton et al 2012

Financial Information

Operating income

Operating income during the third quarter amounted to 0.0 MSEK (0.1) and 0.0 MSEK (0.5) for the first nine months of the year.

Operating expenses

Operating expenses during the third quarter amounted to 22.8 MSEK (11.3) and to 63.8 MSEK (28.4) for the first nine months. The increase is mainly attributable to higher research and development costs, personnel costs and other operating expenses as a result of the recruitment of key personnel and increased consultancy costs.

Research and development costs

Research and development costs during the third quarter amounted to 13.2 MSEK (4.7) and to 33.4 MSEK (13.8) for the first nine months. Research and development costs relate to costs and reimbursements to Vicore's external partners in preclinical development, production, clinical and regulatory affairs. This corresponds to external costs that Vicore has for the development of VP01, VP02 and new molecules. Research and development costs for the third quarter mainly consisted of costs for the phase I study for VP01 and formulation work.

Other external costs

Other external costs during the third quarter amounted to 4.0 MSEK (1.8) and to 13.7 MSEK (6.2) for the first nine months of the year. Items included in other external costs are mainly related to expenses for auditing, legal services and accounting costs, office rent, marketing, travel and other external resources. Other external costs also include patent costs.

The increase in costs during the third quarter compared to the previous year is mainly attributable to costs for the company's listing process to the Nasdaq Stockholm main list as well as increasing costs related to legal and accounting services, investor activities, traveling and office rent. Other external costs attributable to research and development amounted to 0.2 MSEK (0.1) for the third quarter and to 1.0 MSEK (0.7) for the first nine months of the year, and consisted entirely of patent costs.

Personnel costs

Personnel costs during the third quarter amounted to 5.2 MSEK (4.7) and to 16.1 MSEK (8.5) for the first nine months of the year. Personnel costs refer to all direct costs that Vicore has for employees, such as salaries, social security contributions and pensions, and costs for share-related incentive programs. Personnel includes employees in research and development. The increase in costs during the third quarter compared to the previous year is mainly due to the company's growing organization and costs for share-related incentive programs (see section on costs for share-related incentive programs). Personnel costs for employees in research and development during the third quarter amounted to 2.3 MSEK (0.7) and to 6.0 MSEK (2.4) for the first nine months of the year.

Upcoming financial reports

February 28, 2020 ..... Year-end report 2019
April 15, 2020 ..... Annual report 2019
May 5, 2020 ..... Interim report, quarter 1

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

Additional information about research and development costs

A summary of the company's research and development costs, including costs attributable to research and development which is included in other external costs, personnel costs and depreciations/amortizations, respectively, is presented in the table below.

Costs for share-related incentive programs

The cost of social contributions for share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Associated provisions are reported as other provisions under non-current liabilities. The total costs for the share-based incentive programs during the third quarter amounted to 0.4 MSEK (0.3), of which 0.0 MSEK (0.1) consisted of provisions for social security contributions and 0.4 MSEK (0.2) were IFRS 2 classified salary costs. During the first nine months of the year, the total costs for the share-based incentive programs amounted to 2.0 MSEK (0.3), of which 0.5 MSEK (0.1) consisted of provisions for social security contributions and 1.5 MSEK (0.2) were IFRS 2 classified salary costs. These costs have had no cash flow impact.

Result

Operating profit for the third quarter amounted to -22.8 MSEK (-11.2) and to -63.8 MSEK (-27.9) for the first nine months. The result from financial items amounted to -0.1 MSEK (-3.8) for the third quarter and to -1.8 MSEK (20.0) for the first nine months. The difference compared with the previous year is mainly attributable to the effect of the company's shares in I-Tech, which during the second quarter of 2018 were reclassified from associated companies to other financial assets. The asset was revalued to market value at the stock market listing for I-Tech. In conjunction with the Extraordinary General Meeting in August

Amounts in KSEK	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Research and development costs	-13,230	-4,738	-33,398	-13,798	-20,463
Other external costs	-3,973	-1,816	-13,742	-6,155	-8,624
of which is attributed to research and development	*-246*	*-119*	*-985*	*-669*	*-1,146*
Personnel costs	-5,205	-4,724	-16,133	-8,476	-13,125
of which is attributed to research and development	*-2,244*	*-706*	*-5,964*	*-2,360*	*-3,382*
Depreciations and amortizations	-317	-1	-400	-4	-7
of which is attributed to research and development	*-209*	*0*	*-209*	*0*	*0*
Research and development costs incl. other costs which is attributed to research and development	**-15,930**	**-5,563**	**-40,556**	**-16,827**	**-24,991**

Financial summary of the group

Amounts in MSEK	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Operating income	0.0	0.1	0.0	0.5	0.6
Operating loss	-22.8	-11.2	-63.8	-27.9	-41.6
Loss for the period	-22.9	-14.9	-65.5	-8.0	-21.7
Loss per share, before/after dilution (SEK)	-0.54	-0.65	-1.56	-0.41	-0.95
Equity at the end of the period	231.3	78.5	231.3	78.5	285.4
Cash flow from operating activities	-21.3	-4.7	-62.2	-7.4	-33.0
Cash and cash equivalents at the end of the period	172.2	32.2	172.2	32.2	224.7

2018, it was also resolved to distribute the majority of the holding in I-Tech to Vicore´s shareholders. After the distribution, Vicore holds 91,829 shares in I-Tech, which are classified as a financial asset. Financial income for the third quarter of 2018 refers to a change in the value of the holding in I-Tech, which in June 2018 was booked as an income of 7.2 MSEK, but decreased in value during the third quarter. Financial expenses during the third quarter amounted to -0.1 MSEK (-0.3) and to -1.8 MSEK (-0.3) for the first nine months of the year. The increase compared to the previous year is mainly due to a negative change in value in the company's financial assets during the period. The result after tax for the third quarter amounted to -22.9 MSEK (-14.9) and to -65.5 MSEK (-8.0) for the first nine months of the year. Tax for the third quarter amounted to 33 KSEK (0) related to a change in deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards according to the Annual Report for 2018 amounted to 163.9 MSEK. The group's tax loss carryforwards have not been measured and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings which management with confidence estimates will lead to taxable profits. Earnings per share before and after dilution amounted to SEK -0.54 (-0.65) for the third quarter and to SEK -1.56 (-0.41) for the first nine months.

Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to -22.1 MSEK (-11.2) and to -61.9 MSEK (-28.0) for the first nine months. Adjustment for items not included in the cash flow mainly comprised of IFRS 2 classified salary costs for share-based incentive programs and depreciations/amortizations. Cash flow from investing activities amounted to 0 MSEK (20.3) for the third quarter and 0 MSEK (17.0) for the first nine months. Cash flow from financing activities amounted to 0 MSEK (-1.4) for the third quarter and to 9.7 MSEK (-1.4) for the first nine months of the year.

As of September 30, 2019, cash and cash equivalents amounted to 172.2 MSEK (224.7 MSEK as of December 31, 2018).

Equity

Equity as of September 30, 2019, amounted to 231.3 MSEK (285.4 MSEK as of December 31, 2018), corresponding to 5.46 SEK (8.66) per share. The company's equity / assets ratio at the end of the period was 93.1% (94.6%). The equity / assets ratio, which is the company's alternative performance measure (APM), is defined on page 24. The company believes that this key ratio provides investors with useful information of the company's capital structure.

Parent company

During the third quarter, operating income for the parent company amounted to 0.8 MSEK (0.7) and to 2.9 MSEK (2.1) for the first nine months. Net sales during the third quarter amounted to 0.8 MSEK (0.7) and mainly consisted of management fees to group companies. Management fees to group companies were reported in the annual report together with management fees to I-Tech (the agreement was terminated in 2018) under other operating income. Management fees to group companies were reclassified from other operating income to net sales during the second quarter of 2019. Historical figures have been adjusted to reflect this reclassification. Other operating income mainly relates to costs forwarded to group companies and amounted to 0 MSEK (0) for the third quarter and to 0.6 MSEK (0) for the first nine months. Operating profit for the third quarter amounted to -5.1 MSEK (-4.1) and to -18.8 MSEK (-7.6) for the first nine months. The costs consisted mainly of consulting costs, salaries, travel and marketing. The increase compared to the previous year is mainly attributable to costs for the company's listing process to the main list as well as a larger organization. For the third quarter, the loss amounted to -5.1 MSEK (-4.0) and to -18.8 MSEK (-7.0) for the first nine months.

The group consists of the parent company, Vicore Pharma Holding AB (publ) ("Vicore"), the subsidiary, Vicore Pharma AB ("Vicore Pharma"), INIM Pharma AB ("INIM Pharma") as well as the dormant company, ITIN Holding AB.

Other Information

Personnel

As of September 30, 2019, the group had twelve employees, of whom seven were women and five men. Seven of the employees are active in R&D of which 71% hold a PhD degree. The company also engages consultants for specialist tasks and assignments on a frequent basis.

The share

Vicore's share is listed on Nasdaq Stockholm since September 27, 2019, with the ticker VICO and ISIN SE0007577895. Before that, the company's share was listed on Nasdaq First North Growth Market since December 2015. As of September 30, 2019, the total number of shares amounted to 42,374,714 and the market capitalization was 710 MSEK. The company's shares are issued in one class and each share carries one vote.

The AGM resolved to, in accordance with the board of directors' proposal, authorize the board of directors, at one or several occasions, with or without deviation from the shareholders' preferential rights and for the period up until the next annual general meeting, to increase the company's share capital by issuing new shares. The number of shares that may be issued under the authorization may not entail a dilution effect of more than 20 per cent of the number of shares and votes in the company at the 2019 Annual General Meeting. As of September 30, 2019, the authorization has not been exercised.

Largest shareholders

Largest shareholders in Vicore as of September 30, 2019:

Shareholder	No.of shares	%
HealthCap VII L.P.	11,796,408	27.8%
Göran Wessman[1]	3,526,849	8.3%
Swedbank Robur	2,683,332	6.3%
Fourth Swedish National Pension Fund	2,060,000	4.9%
HBM Healthcare Investments (Cayman) Ltd	1,850,977	4.4%
Kjell Stenberg	1,531,303	3.6%
Unionen	1,438,990	3.4%
Pomona-gruppen AB	1,074,440	2.5%
Shaps Capital	962,500	2.3%
Alfred Berg	941,666	2.2%
Handelsbanken Funds	893,653	2.1%
Other	13,614,596	32,1%
Total number of shares	**42,374,714**	**100.0%**

[1] Shareholdings privately and through Protem Wessman AB where Göran Wessman controls 40 percent of votes/capital.

Share-based incentive programs

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

On January 8, 2016, Vicore issued 570,000 options to key employees and key consultants. The increase in the company's share capital, assuming full exercise of the options, will amount to SEK 285,000, which corresponds to 1.3% of the total number of shares and of the total number of votes in the company.

At the Extraordinary General Meeting on August 13, 2018, it was resolved to implement two new incentive programs: a maximum of 2,000,000 options to senior leaders and key persons ("Co-worker LTIP 2018"); and a maximum of 475,000 share awards to board members ("Board LTIP 2018"). Both these programs are performance-based programs entitling the holder to a maximum of one common share in Vicore per option or share award after three years. For further information about these programs, see the minutes of the Extraordinary General Meeting, held on August 13, 2018, published on the company's website, www.vicorepharma.com and the Annual Report 2018. The increase in the company's share capital, assuming full utilization and maximum goal achievement of both incentive programs, amounts to a maximum of SEK 1,237,500, corresponding to a dilution of 5.5% of the total number of shares.

During the third quarter, options corresponding to 465,800 shares were granted under Co-worker LTIP. As of September 30, 2019, a total of 475,000 shares have been granted in Board LTIP 2018 and options corresponding to 765,800 shares have been granted in Co-worker LTIP 2018.

Other financial asset

Vicore holds 91,829 shares in I-Tech AB (publ), which are classified as an other financial asset. As of September 30, 2019, the value of the financial asset was 3.8 MSEK.

Audit review

This interim report has been reviewed by the company's auditor.

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

Gothenburg, November 8, 2019

Leif Darner
Chairman

Hans Schikan
Board member

Peter Ström
Board member

Sara Malcus
Board member

Jacob Gunterberg
Board member

Maarten Kraan
Board member

Carl-Johan Dalsgaard
CEO

Financial reports
Group

Group statement of comprehensive income

KSEK	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Operating income					
Net sales	0	124	0	472	508
Other operating income	-10	-15	22	15	125
	-10	**109**	**22**	**487**	**633**
Operating expenses					
Research and development costs	-13,230	-4,738	-33,398	-13,798	-20,463
Other external costs	-3,973	-1,816	-13,742	-6,155	-8,624
Personnel costs	-5,205	-4,724	-16,133	-8,476	-13,125
Depreciations and amortizations	-317	-1	-400	-4	-7
Other operating expenses	-99	0	-119	0	0
Profit/loss from operations	**-22,834**	**-11,170**	**-63,770**	**-27,946**	**-41,586**
Result from financial items					
Share in profits in associated companies	0	0	0	16,573	16,573
Financial income	0	-3,505	0	3,717	3,684
Financial expenses	-93	-262	-1770	-317	-352
Net financial income/expense	**-93**	**-3,767**	**-1,770**	**19,973**	**19,905**
Profit/loss before tax	**-22,927**	**-14,937**	**-65,540**	**-7,973**	**-21,681**
Tax	33	0	33	0	0
Loss for the period attributable to the parent company´s shareholders	**-22,894**	**-14,937**	**-65,507**	**-7,973**	**-21,681**
Other comprehensive income					
Other comprehensive income	0	0	0	0	0
Other comprehensive income for the period, net of tax	**0**	**0**	**0**	**0**	**0**
Total comprehensive income attributable to the parent company´s shareholders	**-22,894**	**-14,937**	**-65,507**	**-7,973**	**-21,681**
Earnings per share, before and after dilution (SEK)	**-0.54**	**-0.65**	**-1.56**	**-0.41**	**-0.95**

Consolidated statement of financial position in summary

KSEK	2019 Sep 30	2018 Sep 30	2018 Dec 31
ASSETS			
Fixed assets			
Patent, licenses and similar rights	68,914	67,192	69,192
Equipment	0	23	21
Contract asset	45	0	0
Long-term investments	3,802	5,600	5,567
Total fixed assets	**72,761**	**72,815**	**74,780**
Current Assets			
Trade receivables	0	91	4
Other receivables	3,197	610	1,613
Prepaid expenes and accrued income	310	354	515
Cash and cash equivalents	172,197	32,209	224,688
Total current assets	**175,704**	**33,264**	**226,820**
TOTAL ASSETS	**248,465**	**106,079**	**301,600**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	**231,260**	**78,485**	**285,436**
Non-current liabilities			
Other provisions	780	105	278
Deferred tax liability	1,945	1,978	1,978
Total non-current liabilities	**2,725**	**2,083**	**2,256**
Current liabilities			
Contract liability	45	0	0
Trade payables	7,358	5,488	2,384
Current tax liability	464	237	285
Other liabilities	701	15,520	445
Accrued expenses and deferred income	5,912	4,266	10,794
Total current liabilities	**14,480**	**25,511**	**13,908**
TOTAL LIABILITIES	**17,205**	**27,594**	**16,164**
TOTAL EQUITY AND LIABILITIES	**248,465**	**106,079**	**301,600**

Consolidated statement of changes in shareholders' equity in summary

KSEK	Shareholders' equity attributable to the parent company				
	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Equity at the beginning of the period	**253,713**	**64,540**	**285,436**	**57,576**	**57,576**
Profit for the period	-22,894	-14,937	-65,507	-7,973	-21,681
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	**-22,894**	**-14,937**	**-65,507**	**-7,973**	**-21,681**
Transactions with owners:					
Issue of new shares	0	70,812	10,030	70,812	303,232
Issue costs	0	-1,437	-201	-1,437	-13,745
Long term incentive program	441	170	1,502	170	717
Dividends of shares in associated companies	0	-40,663	0	-40,663	-40,663
Total transactions with owners	**441**	**28,882**	**11,331**	**28,882**	**249,541**
Equity at the end of the period	**231,260**	**78,485**	**231,260**	**78,485**	**285,436**

Consolidated statement of cash flow

KSEK	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Operating activities					
Operating profit	-22,834	-11,170	-63,770	-27,946	-41,586
Adjustment for items not included in the cash flow	758	172	1,922	175	722
Interest paid	-1	-260	-6	-315	-351
Income tax paid	0	31	0	94	142
Cash flow from operating activities before changes in working capital	**-22,077**	**-11,227**	**-61,854**	**-27,992**	**-41,073**
Cash flow from changes in working capital					
Change in operating receivables	-1,738	262	-1,374	-353	-1,275
Change in operating payables	2,564	6,251	1,030	20,942	9,312
Cash flow from operating activities	**-21,253**	**-4,714**	**-62,198**	**-7,403**	**-33,036**
Investing activities					
Acquisition of intangible assets	0	0	0	0	-2,000
Acquisition of long-term investments	0	0	0	-3,228	-3,228
Acquisition of subsidiaries, net liquidity impact	0	20,258	0	20,258	20,258
Cash flow from investing activities	**0**	**20,258**	**0**	**17,030**	**15,030**
Financing activities					
Amortization contract liability	-41	0	-122	0	0
Issue of new shares	0	0	10,030	0	232,420
Issue costs	0	-1,437	-201	-1,437	-13,745
Cash flow from financing activities	**-41**	**-1,437**	**9,707**	**-1,437**	**218,675**
Cash flow for the period	**-21,294**	**14,107**	**-52,491**	**8,190**	**200,669**
Cash and cash equivalents at the beginning of the period	**193,491**	**18,102**	**224,688**	**24,019**	**24,019**
Cash and cash equivalents at the end of the period	**172,197**	**32,209**	**172,197**	**32,209**	**224,688**

Financial reports
Parent company

The parent company's income statement

KSEK	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan- Sep	2018 Jan-Dec
Operating income					
Net sales	768	648	2,324	2,076	2,653
Other operating income	5	52	568	68	2,524
	773	700	2,892	2,144	5,177
Operating costs					
Other external costs	-2,895	-1,043	-11,463	-3,920	-8,065
Personnel costs	-2,960	-3,802	-10,169	-5,841	-9,285
Depreciation and amortization of tangible and intangible assets	0	-1	-2	-5	-7
Other operating expenses	0	0	-20	0	0
Profit/loss from operations	-5,082	-4,146	-18,762	-7,622	-12,180
Result from financial items					
Interest income from participations in group companies	0	393	0	952	1,428
Other interest expenses and similar loss (profit) items	-2	-262	-2	-314	-348
Net financial income/expense	-2	131	-2	638	1,080
Result after financial items	-5,084	-4,015	-18,764	-6,984	-11,100
Tax	0	0	0	0	0
The result for the period	-5,084	-4,015	-18,764	-6,984	-11,100

The parent company's statement of comprehensive income

KSEK	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan- Sep	2018 Jan-Dec
The result for the period	-5,084	-4,015	-18,764	-6,984	-11,100
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	-5,084	-4,015	-18,764	-6,984	-11,100

The parent company's balance sheet

KSEK	2019 Sep 30	2018 Sep 30	2018 Dec 31
ASSETS			
Fixed assets			
Equipment	0	23	22
Participations in group companies	276,139	144,455	275,898
Receivables from group companies	0	40,289	0
Long-term investments	565	565	565
Total fixed assets	**276,625**	**185,332**	**276,485**
Current assets			
Receivables			
Trade receivables	0	110	4
Receivables from group companies	324	903	4,019
Other receivables	442	306	10,373
Prepaid expenses and accrued income	273	310	61
	1,039	**1,629**	**14,457**
Cash and cash equivalents	113,849	9,186	198,023
Total current assets	**114,888**	**10,815**	**212,480**
TOTAL ASSETS	**391,592**	**196,147**	**488,965**

The parent company's balance sheet

KSEK	2019 Sep 30	2018 Sep 30	2018 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	21,187	12,360	16,480
Ongoing new share issue	0	0	4,707
Total restricted equity	**21,187**	**12,360**	**21,187**
Non-restricted equity			
Share premium reserve	402,463	181,348	402,663
Accumulated profit or loss	-20,865	-11,977	-11,267
Profit (loss) for the period	-18,764	-6,984	-11,100
Total non-restricted equity	**362,834**	**162,387**	**380,296**
TOTAL EQUITY	**384,021**	**174,747**	**401,483**
Non-current liabilities			
Other provisions	684	0	278
Non-current liabilities to group companies	400	400	400
Total non-current liabilities	**1,084**	**400**	**678**
Current liabilities			
Trade payables	1,635	1,377	1,510
Liabilities to group companies	0	0	75,000
Current tax liability	367	117	157
Other liabilities	463	15,399	358
Accrued expenses and deferred income	4,022	4,107	9,779
Total current liabilities	**6,487**	**21,000**	**86,804**
TOTAL LIABILITIES	**7,571**	**21,400**	**87,482**
TOTAL EQUITY AND LIABILITIES	**391,592**	**196,147**	**488,965**

Notes

Note 1 General information

This report covers the Swedish parent company Vicore Pharma Holding AB (publ), corporate registration number 556680-3804, and its subsidiaries. The parent company is a limited liability company with its registered office in Mölndal, Sweden. The address of the main office is Kronhusgatan 1, 411 05 Gothenburg, Sweden. The main operation of the group is research and development of pharmaceutical products.

The interim report for the third quarter 2019 was approved for publication on November 8, 2019, in accordance with a board decision on November 7, 2019.

Note 2 Accounting principles

Vicore Pharma's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as the interpretations from the IFRS Interpretation Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group also applies the Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups." Relevant accounting and valuation principles could be found on pages 34-39 of the Annual Report for 2018.

The interim report for the third quarter has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

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

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

The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for financial year 1 Jan - 31 December 2018 with the exception of those described below.

Management fees to group companies were reported in the annual report for the parent company together with management fees to I-Tech (the agreement was terminated in 2018) under other operating income. Management fees to group companies was reclassified in the interim report for the second quarter from other operating income to net sales. Historical figures have been adjusted to reflect this reclassification.

IFRS 16 Leasing Agreement

As of January 1, 2019, IFRS 16 Leases replaced the previous leasing standard IAS 17 Leases and associated interpretations IFRIC 4, SIC 15 and SIC 27. As a result of the introduction of IFRS 16, Vicore's balance sheet total is increased through accounting for right-of-use asset (contract asset) and leasing liabilities (contract liability). Leasing fees that have been recognized as an expense in operating profit under IAS 17 are replaced by depreciation of the right-of-use assets which are recognized as an expense in operating income and interest on the leasing liability which is reported as a financial expense. In the cash flow analysis, the leasing payment is divided between amortization of the lease debt and payment of interest.

The standard allows exceptions for leases with a lease period of less than 12 months (short-term leasing agreements) and leasing agreements for assets that have a low value for which the leasing fees can be expensed on an ongoing basis in the income statement. Vicore uses both of these relief rules. Leases with a residual maturity of less than 12 months at the time of transition to IFRS 16 are classified as short-term leases in accordance with the relief rule in the transitional rules and are not included in the opening balance for leasing debt and rights of use.

Vicore has chosen to apply the simplified transition method in the transition to IFRS 16, which means that comparative information in previous periods is not recalculated. The group's leasing portfolio consists of a few operating leases for premises and vehicles, which are the two classes of leased assets presented by the group. In assessing the leasing period for the lease agreements, the group has taken into account any extension and termination options in accordance with the provisions of IFRS 16.

At the transition to IFRS 16, all remaining leasing fees (except for low value leasing and short-term leasing agreements) have been calculated at present value with the marginal loan interest rate (2%).

The value as of January 1, 2019 for rights of use amounts to 176 KSEK and the corresponding value for leasing liabilities amounts to 176 KSEK.

In the parent company, the exception in RFR 2 regarding leasing agreements has chosen to apply, which means that the parent company's principles for accounting for leasing agreements are unchanged.

For more information on IFRS 16 leasing agreements, see the annual report for 2018 and the interim report for the first quarter 2019 available on the company's website, www.vicorepharma.com.

During the second quarter 2019, the leasing agreement for premises was extended, which constitutes the majority of the company's contract assets and contract liabilities in the balance sheet. The contract asset and the contract liability attributable to the rental agreement for premises amounted to 384 KSEK and 385 KSEK, respectively, at the end of the second quarter 2019. During the third quarter, the leasing agreement for premises was terminated and the final contract date is December 31, 2019. The contract asset and the contract liability attributable to the rental agreement for premises amounted to 27 KSEK and 28 KSEK, respectively, at the end of the third quarter. The company's total contract assets and contract liabilities, respectively, both amounted to 45 KSEK at the end of the third quarter.

Note 3 Related-party transactions

During the period, remuneration to the Group's senior executives has been paid in accordance with current policies. The following intra-group transactions took place during the third quarter and during the first nine months:

Vicore Pharma AB invoiced INIM Pharma AB approximately 0.7 MSEK during the third quarter for management fees and approximately 2 MSEK during the first nine months. Vicore Pharma AB has invoiced INIM Pharma AB approximately 0.1 MSEK for reinvoiced consulting costs during the third quarter and approximately 1.3 MSEK during the first nine months.

Vicore Pharma Holding AB has invoiced the subsidiary Vicore Pharma AB approximately 0.6 MSEK during the third quarter for management fees and approximately 1.8 MSEK during the first nine months. Vicore Pharma Holding AB has invoiced the subsidiary Vicore Pharma AB approximately 0.0 MSEK during the third quarter for reinvoiced consulting fees and approximately 0.6 MSEK during the first nine months.

Vicore Pharma Holding AB has invoiced the subsidiary INIM Pharma AB approximately 0.2 MSEK during the third quarter for management fees and approximately 0.6 MSEK during the first nine months.

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

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

Operational risks

Vicore is engaged in research and development operations through its subsidiary Vicore Pharma. Research and development involve a significant inherent level of risk and is a capital-intensive process. The majority of initiated projects in the drug development industry will never reach market registration due to technological risks, including the risk for insufficient efficacy, intolerable side effects or manufacturing problems. Up until today, Vicore has not yet generated significant revenue. Vicore's expansion and development related to VP01 and VP02 may be delayed and/or incur greater costs and capital need than expected. Patents that the company has applied for may not be granted and granted patents may be challenged leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than expected. The operations may also be impacted negatively by decisions from public authorities, including decisions related to approvals, reimbursement and price changes.

Financial risks

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

For more information about financial risks and material risk factors, see the Annual Report 2018, which can be downloaded from the company's website, www.vicorepharma.com.

Note 5 Financial instruments

Vicores financial assets and liabilities comprise cash and cash equivalents, trade receivables, other current receivables, long-term investments (I-Tech AB), trade payables and accrued expenses. The fair value of all financial instruments is materially equal to their carrying amounts. The financial instruments reported at fair value in the balance sheet are comprised of the group's holding of shares in I-Tech AB, which are listed on Nasdaq First North. The shares are valued at level 1 in the fair value hierarchy.

Key Performance Measures

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

Equity/Assets ratio

Vicore presents certain key performance measures, including one measure that is not defined under IFRS, namely equity/asset ratio. The company believes that this key ratio provides investors with useful information of the company's capital structure. This financial performance measure should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measure, as the company has defined it, should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measure is not always defined in the same manner, and other companies may calculate them differently.

Definition of alternative performance measure (APM)

Equity/Assets ratio - Equity as percentage of the sum of shareholders' equity and liabilities.

Key performance measures

	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
Total shareholders' equity at the end of period (KSEK)	231,260	78,485	231,260	78,485	285,436
Total shareholders' equity and liabilities at the end of the period (KSEK)	248,465	106,079	248,465	106,079	301,600
Equity/assets ratio at the end of the period (%)[1]	93.1%	73.0%	93.1%	73.0%	94.6%
Total registered shares at the beginning of period	42,374,714	15,868,504	32,960,008	15,868,504	15,868,504
Total registered shares at the end of period	42,374,714	24,720,006	42,374,714	24,720,006	32,960,008
Average number of ordinary shares	42,374,714	22,970,145	42,063,198	19,495,230	22,882,323
Profit for the period attributable to shareholders of the parent company (KSEK)	-22,894	-14,937	-65,507	-7,973	-21,681
Earnings per share before and after dilution (SEK)[2]	-0.54	-0.65	-1.56	-0.41	-0.95
Share capital at the end of period (KSEK)	21,187	12,360	21,187	12,360	16,480
Operating expenses (KSEK)	-22,824	-11,279	-63,792	-28,433	-42,219

[1] Equity/Assets ratio is the company's alternative performance measure (APM) and is defined above. The key ratio provides investors with useful information of the company's capital structure.

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

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This information was submitted for publication on November 8, 2019 at 08:00 CET.

Auditors review report

Tar THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Vicore Pharma Holding AB, org.nr 556680-3804

Introduction

We have reviewed the condensed interim report for Vicore Pharma Holding AB as at September 30, 2019 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, November 8, 2019

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

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