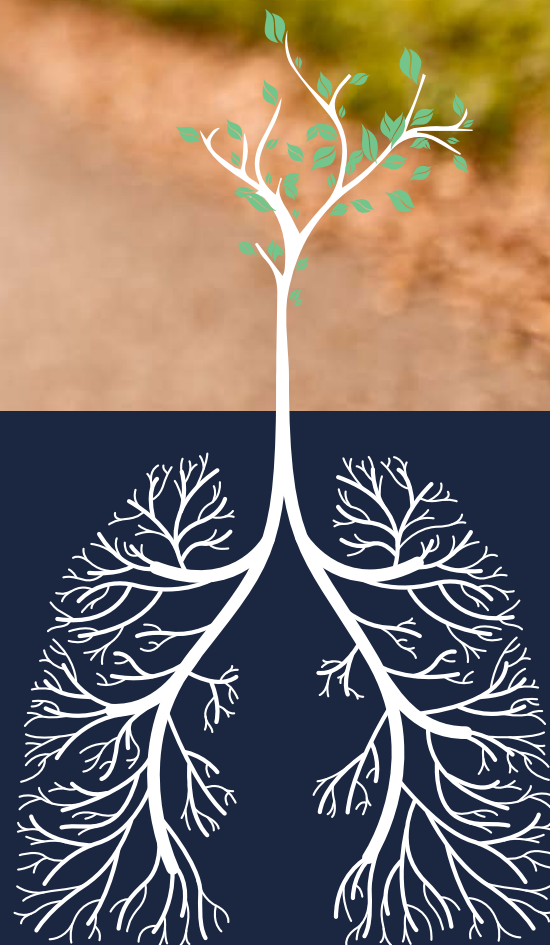




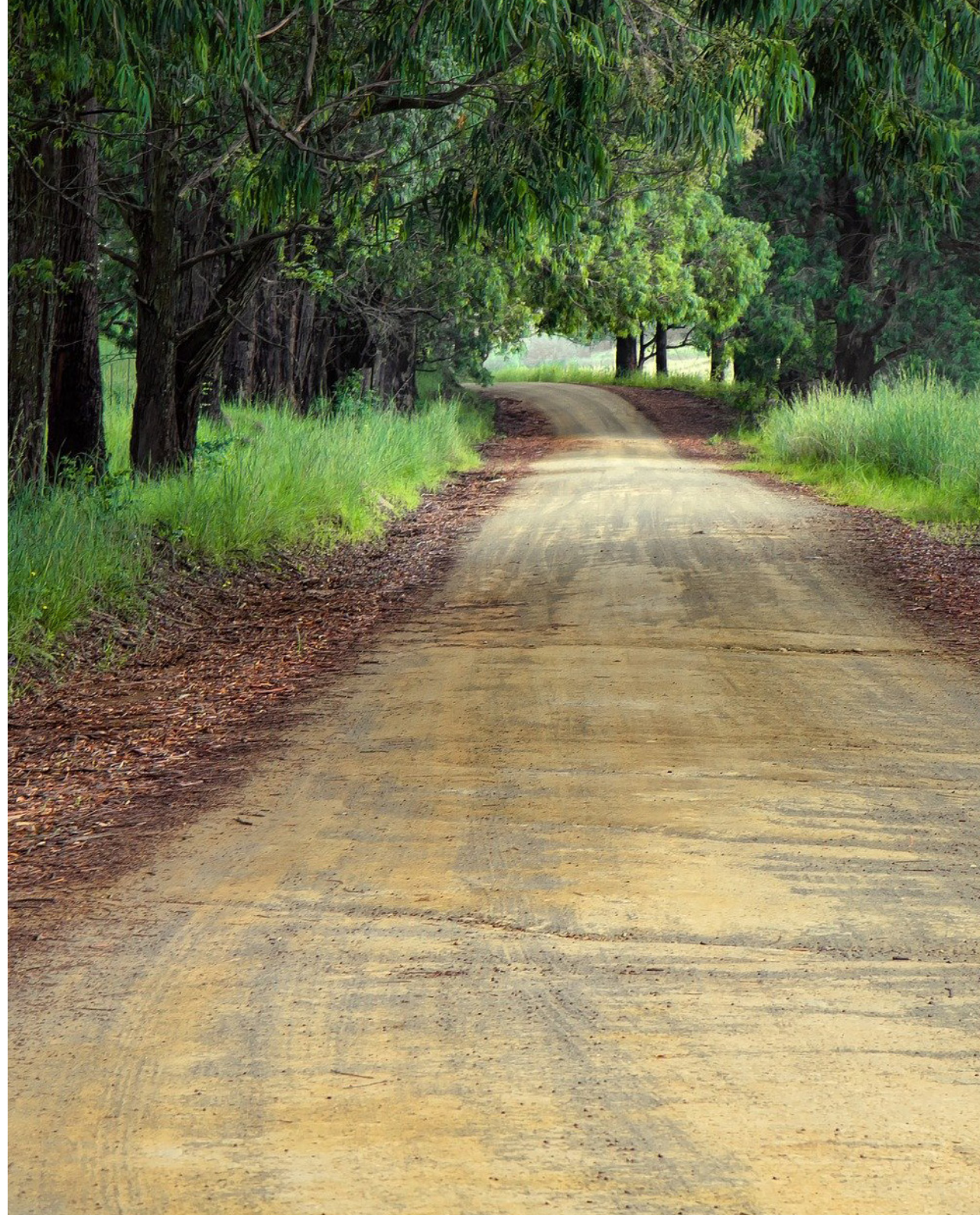
Interim report Apr 1-Jun 30, 2022

Vicore Pharma Holding AB (publ)



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Summary of the Period

Important events during the second quarter

- In April, Vicore announced that the first patient in the clinical investigation of the digital therapeutic (DTx) in IPF was enrolled.
- In April, Vicore submitted a clinical trial application (CTA) to start a phase 1 trial with the new drug candidate (C106) from the VP03 program.
- In June, Vicore announced an amendment of the primary endpoint to all-cause mortality and a reduced sample size in the phase 3 trial in COVID-19. Read-out is expected during Q3 2022.
- In June, Vicore announced that the first subject was dosed in the phase 1 trial with C106.
- In June, Vicore resolved on a set-off issue of 87,686 shares and a total of 3 MSEK in cash as part of a milestone compensation to Emeriti Bio and HaLaCore for the start of the phase 1 trial with C106.

Important events after the period

- In August, Vicore announced that the IPF interim data was selected as an oral late breaker at the ERS congress.

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

Financial overview for the period

April 1 - June 30, 2022

- Net sales amounted to 0.0 MSEK (0.0)
- The operating loss was -64.9 MSEK (-68.4)
- Loss for the period amounted to -65.9 MSEK (-70.4)
- Loss per share, before and after dilution, was -0.92 SEK (-0.98)
- On June 30, 2022, cash, cash equivalents and short-term investments amounted to 236.6 MSEK (371.5 MSEK as of December 31, 2021)

January 1 - June 30, 2022

- Net sales amounted to 0.0 MSEK (0.0)
- The operating loss was -158.0 MSEK (-116.0)
- Loss for the period amounted to -159.2 MSEK (-118.5)
- Loss per share, before and after dilution, was -2.22 SEK (-1.75)

Financial summary of the group

Amounts in MSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	0.0	0.0	0.0	0.0	0.0
Operating loss	-64.9	-68.4	-158.0	-116.0	-294.8
Loss for the period	-65.9	-70.4	-159.2	-118.5	-296.5
Loss per share, before/after dilution (SEK) ¹	-0.92	-0.98	-2.22	-1.75	-4.25
Research and development costs/ operating costs (%) ²	84.1	92.7	85.3	91.1	91.9
Equity at the end of the period	228.1	559.2	228.1	559.2	383.3
Cash flow from operating activities	-61.3	-73.8	-132.9	-121.5	-265.2
Cash and cash equivalents and short-term investments at the end of the period	236.6	514.4	236.6	514.4	371.5

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

² Alternative performance measure (APM). Defined on page 21.

CEO Comments

The emergence of the next generation of ATRAGs (angiotensin II type 2 receptor agonists) is an important signal of the transformation that we are currently implementing at Vicore. The early clinical data of C21 not only open an avenue for pioneering ATRAGs in severe lung diseases such as IPF, but also act as a pathfinder for the ATRAGs, an entirely new class of drug candidates around which Vicore has accumulated highly valuable clinical experience, substantial fundamental intellectual property and a broad-ranging matrix of supporting technology.

In the second quarter of 2022, Vicore's progress continued with the company leveraging its substantial body of clinical experience and knowledge accumulated through work on C21. This includes treatment of severe lung diseases and the development of angiotensin II type 2 receptor agonists (ATRAgS) across a broader range of conditions.

The company is currently anticipating several clinical milestones in the second half of 2022. As previously announced, Vicore has worked closely with international regulatory authorities to alter the design of its phase 3 ATTRACT-3 clinical trial of C21 in the treatment of COVID-19 that requires hospitalization. Both the company and regulators have responded nimbly to the evolving profile of the COVID-19 pandemic, changing the primary endpoint of the ATTRACT-3 trial to all-cause mortality. This clarifies the clinical analysis and broadens the

way in which the impact of C21 for COVID-19 patients is measured. We also agreed with regulators that it would be possible to reduce the number of patients that we need to recruit for the trial to approximately 300, roughly half the number in the original design. We now expect a topline read-out from ATTRACT-3 in the third quarter of 2022, after which the company will determine the next steps for C21 in COVID-19.

Vicore is also anticipating further maturation of the phase 2 AIR trial with C21 in idiopathic pulmonary fibrosis (IPF) following the promising interim findings we announced in February 2022. That interim analysis showed that lung function increased by a clinically meaningful degree in a high proportion of C21-treated patients. Over the next few months, and in consultation with key opinion leaders in IPF, Vicore will undertake a deep evaluation of both clinical and other underlying data from

the AIR trial as a key component in the planning of the next trial with C21 in IPF.

Alongside the excitement of the interim results from AIR and the planning of the next trial, Vicore has embarked on COMPANION, a clinical study of the impact of our digital cognitive behavioral therapeutic, Almee™, in addressing the psychological symptom burden in adults diagnosed with severe fibrotic lung diseases, including IPF. The COMPANION study will take place in the US and will deploy cutting edge clinical approaches that allow patient inputs and assessments to be made on a highly decentralized basis. After a pilot phase that began in Q2 2022, COMPANION is now advancing towards the pivotal phase which is expected to conclude in 2023.

Our trials with C21 in COVID-19 and IPF have produced highly encouraging findings, indicating that an ATRAG like C21 can restore function to diseased



lungs, whether the cause of the lung injury is long-term fibrosis or short-term viral infection. This success inspired another phase in Vicore's progression, the expansion of our ATRAG program beyond C21 to a set of proprietary 'next generation' ATRAGs that the company will develop for other indications.

In June, we announced that the first healthy volunteer had been dosed with C106, the first angiotensin II type 2 receptor agonist from Vicore's new molecule program (VP03) since C21. C106 is the first ATRAG to enter the clinic since C21 and its clinical debut triggered a part-cash, part-shares milestone payment to its collaborators Emeriti Bio and HaLaCore Pharma. Using methods Vicore has developed in-house, we know that C106 is highly specific with high AT2 receptor affinity and that it has anti-fibrotic activity at clinically relevant concentrations in human fibrotic lung and kidney tissue.

C106 and the other next generation ATRAGs approaching the clinic will become an increasingly important part of Vicore's asset base over time. Each of them is an orally-available

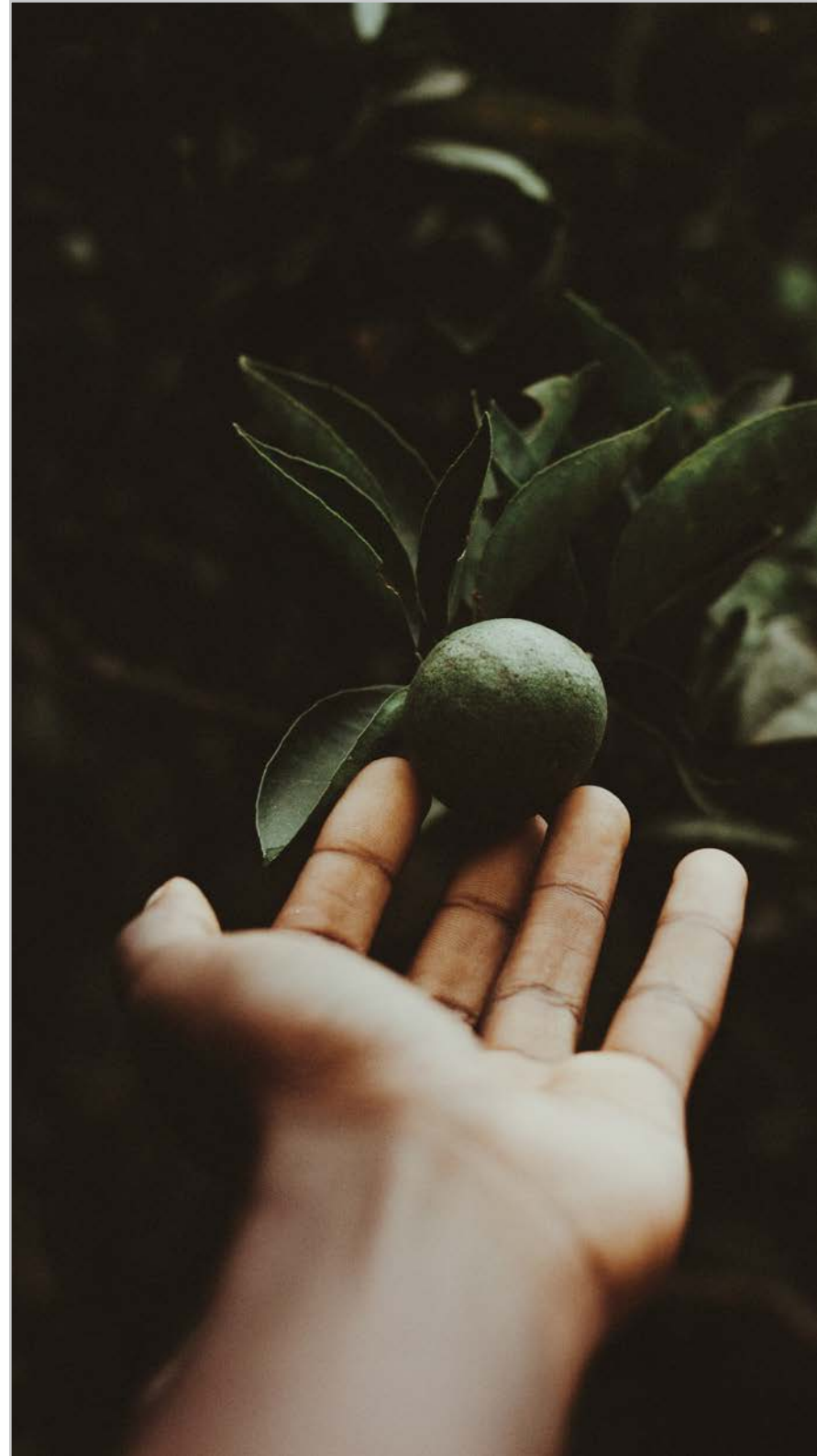
small molecule drug candidate with high affinity for the AT2 receptor with projected long-lasting intellectual property protection. C106, for instance, is expected to have patent protection until at least 2041.

The emergence of the next generation of ATRAGs is an important signal of the transformation that we are currently implementing at Vicore. The early clinical data of C21 not only open an avenue for pioneering ATRAGs in severe lung diseases such as IPF, they also act as a pathfinder for the ATRAGs, an entirely new class of drugs around which Vicore has accumulated highly valuable clinical experience, is pursuing significant intellectual property protection, all supported by a broad-ranging matrix of supporting technology. As a group, the ATRAGs have therapeutic potential well beyond rare disease. Vicore has shown that ATRAGs have the capacity to address tissue damage and reverse some functional losses in lung and kidney tissue. We anticipate that the maturation of the clinical studies of the company's proprietary molecules will

define the scope and reach of Vicore's ATRAG platform.

In short, during the second quarter, Vicore has continued to gain momentum as the company marches towards 2023. I want to express profound personal gratitude to the key opinion leaders who help guide the design and execution of our clinical trial programs. Similarly, we will continue to work closely with healthcare providers and funders throughout Europe and the United States as our exciting drug candidates attract attention on their way to the market. We will forge new relationships with clinical investigators and patients who honor us by joining our expanding clinical trials program. As we enter the second half of 2022 with the company growing in ambition and confidence, I remain thankful for the continued trust of investors who have shared our vision, and for the commitment and insight of the many colleagues at Vicore who day by day work to make that vision a reality.

Carl-Johan Dalsgaard, CEO



Business and Focus Areas

Vicore is a clinical-stage pharmaceutical company focused on developing innovative medicines in severe lung diseases and other indications where the Angiotensin II type 2 receptor (AT2R) plays an important role. We are in a unique position to leverage our deep expertise in the area to bring novel therapies to patient populations with a large unmet medical need.

The company currently has four development programs: VP01, VP02, VP03 and VP04. VP01 aims to develop the substance C21 for the treatment of idiopathic pulmonary fibrosis (IPF), COVID-19 and pulmonary arterial hypertension (PAH). VP02 is a new formulation and delivery route of thalidomide and focuses on the underlying disease

and the severe cough associated with IPF. VP03 includes the development of new AT2 receptor agonists (ATRAGs). VP04 develops a clinically validated digital therapeutic for IPF patients.

Clinically relevant data in COVID-19, IPF and systemic sclerosis with C21 confirm the vascular and antifibrotic effects of C21 and suggest that AT2R agonists (ATRAGs) represent an important new class of drugs.

With increasing knowledge about AT2R agonists, and many preclinical studies pointing to the disease modifying effects in several indications, there are a multitude of opportunities to explore.

In parallel with the ongoing clinical development, Vicore is running an

extensive chemistry program to generate novel selective AT2R agonists with improved properties. The aim is to generate a robust pipeline of clinical candidates.

Patient focus is key to Vicore and influences all of its actions. Vicore works with patient groups in severe lung diseases and healthcare professionals to understand their experiences and needs.

Vicore believes it is better positioned than anyone to pursue the opportunities that lay within the ATRAG space.

About AT2R agonists (ATRAGs)








The AT2R is an inducible system that can be seen as a mechanism responsible for resolution and regeneration following immune and vascular reactions to injury.

There is strong scientific evidence for an important protective role of AT2R activation in several serious diseases related to cellular senescence, fibrosis and microvascular dysfunction. In addition to IPF, these include pulmonary hypertension, chronic kidney disease, atherosclerosis, heart failure and cognitive disorders. This is based on more than 100 preclinical studies from different research laboratories around the world.



Program Overview

Pipeline

Indication	Program	Preclinical	Phase 1	Phase 2	Phase 3	Next event
COVID-19	VP01 (C21)					Phase 3 read-out in Q3 2022
IPF	VP01 (C21)					Phase 2 read-out in H2 2022
PAH	VP01 (C21)					Phase 2 start Q4 2022/Q1 2023
IPF anxiety	VP04 (DTx)					Clinical trial 2022
IPF cough	VP02 (Inhaled IMID)					Formulation development
Multiple indications	VP03 (C106)					Phase 1 2022

VP01 – AT2 receptor agonist - first in class

Vicare's drug candidate C21 (VP01 program) originates from extensive research on the Renin-Angiotensin System (RAS) and binds specifically to and activates AT2R.

Vicare has demonstrated pronounced effects with C21 in a gold-standard preclinical model considered predictive of human pulmonary hypertension (PH), the so called Sugen-Hypoxia-induced PH model. PH is a common and serious complication of interstitial lung disease, including IPF, and treatment options are extremely limited.

Vicare has also shown robust effects with C21 in lung tissue from patients with idiopathic pulmonary fibrosis (IPF). Treatment with clinically relevant concentrations of C21 caused a dose-dependent decrease of TGFβ1, a key growth factor in fibrosis development.

Recently, Vicore has also shown that

human lung tissue expresses the AT2 receptor and that very low concentrations of C21 bind specifically to AT2R in the lung tissue using so-called receptor autoradiography.

C21 has previously demonstrated positive effects in animal models with pulmonary fibrosis and is now being evaluated in a phase 2 trial in patients with IPF and a phase 3 trial in COVID-19.

Vicare has received Orphan Drug Designation for C21 in IPF from the FDA and EMA. Among other benefits, eventually receiving orphan drug status provides for up to ten years of market exclusivity (from the date of registration of an approved drug) in Europe and seven years in the United States.

Program status VP01

Idiopathic pulmonary fibrosis (IPF)

The phase 2 trial in IPF (AIR¹) has been designed in collaboration with

international clinical experts in IPF and will investigate both safety and lung function. The trial aims to support the decision to initiate a confirmatory trial and is performed in the UK, India, Ukraine and Russia. In February 2022, the patient recruitment was stopped in Russia and Ukraine due to the current war situation but has recently started again in Ukraine.

The study is designed as an open-label six month trial in approximately 60 patients and also offers patients the opportunity to continue treatment for an additional three months. The goal is to perform the best possible trial to answer the question if C21 can significantly slow the decline in lung function in patients with IPF.

The first patient was dosed in India in November 2020.

In February 2022, Vicore performed an interim analysis showing an initial stabilization of disease and then an increase in FVC (Forced Vital Capacity

- a measurement of lung function) up to the end of the study at 36 weeks. At the time of the interim analysis, there were 21 evaluable patients of which 13, 9 and 7 patients reached 12, 24 and 36 weeks of treatment, respectively. After 24 weeks, the increase in mean FVC was +251 ml, a considerable difference of 371 ml compared to the expected decline of 120 ml in 24 weeks in an untreated population². Five of the seven patients who completed both 24 and 36 weeks of C21 treatment showed continued improvement in FVC and two remained stable. Analysis of FVC slope values at 28, 32 and 36 weeks are statistically significant (p=0.016 at 36 weeks) compared to the expected mean for untreated patients. The study drug was well tolerated with no related serious adverse events related to C21 or gastrointestinal signals.

The trial is estimated to read-out in H2 2022. In parallel, Vicore is preparing for the next trial in IPF.

COVID-19

During 2020, Vicore conducted a phase 2 trial with C21 in 106 patients with COVID-19 (ATTRACT³). In October 2020, the company reported that the trial was fully recruited. Top-line data was published in December 2020.

The study was designed as a randomized, double-blind, placebo-controlled trial in patients with moderately severe disease and signs of acute respiratory infection but not requiring mechanical ventilation. It investigated the safety and efficacy of C21 on respiratory failure and other functional outcomes. The vast majority of the patients received corticosteroid treatment as part of standard of care.

The clinical results from the trial were positive demonstrating that C21 can restore lung function in COVID-19, suggesting that C21 can prevent disease progression.

Summarized, the trial showed that the risk for patients of needing oxygen

supplementation in the C21 group was decreased by 58 percent ($p=0.026$) at day 8 after start of treatment. At day 14 there was only one patient in the C21 group in need of oxygen supplementation compared to eleven patients in the placebo group ($p=0.003$), a reduction of more than 90 percent.

There was also a clear trend for C21 reducing the number of patients needing mechanical ventilation and a trend for C21 reducing mortality. The treatment was reported safe and well tolerated. There were no treatment-related side effects.

The results from an extension trial, 3-6 months after treatment, including a subset of 33 patients (ATTRACT-2⁴) showed that patients receiving C21 ($n=17$) displayed reduced pathological abnormalities compared to the placebo group ($n=16$). In the C21 group, on average 10.3 percent of the lung was affected compared to 19.2 percent in the placebo group. The dominating radiological change was ground glass opacity, a pathological characteristic following viral respiratory infection.

In June 2021, Vicore received approval from the U.S. Food and Drug Administration (FDA) to start a pivotal phase 3 trial with C21 in COVID-19 (ATTRACT-3⁵) and in September the first patients in the trial were dosed.

The study is designed as a randomized, double-blind, placebo-controlled, multinational, phase 3 trial that will include 600 adult patients hospitalized with COVID-19 and requiring oxygen support but not invasive mechanical ventilation. The primary objective is to

evaluate the effect of C21 on recovery from COVID-19. The patients are randomized to receive 100 mg C21 or placebo twice daily on top of standard of care (SoC) for 14 days and patients will be followed for 60 days. The trial has currently been activated in more than 50 study centers in the US, Czech Republic, Ukraine, South Africa, India, Philippines, Argentina, Brazil, Columbia and Russia. In February 2022, the recruitment in Russia and Ukraine was stopped due to the current war situation.

In June 2022, Vicore received approval from the FDA to change the hierarchy of endpoints and decrease the number of patients in the trial to approximately 300. The revised primary endpoint, all-cause mortality up to day 60, is supported by the previously reported phase 2 trial results, is clinically relevant and adopted to the study population.

Top-line results from ATTRACT-3 are expected in Q3 2022.

Pulmonary arterial hypertension (PAH)

In March 2022, Vicore communicated plans to commence a phase 2 trial in PAH. The tentative design is an open label trial investigating the safety and efficacy of C21 in patients with PAH, with the aim of having the first patient screened in Q4 2022/Q1 2023.

VP02 – Targeting IPF and IPF-related cough

In the VP02 program, Vicore is developing a novel formulation of thalidomide, an existing immunomodulatory drug (IMiD), to be administered locally

to the lung. It is thought that the actions of thalidomide suppress pathways involved in the cough reflex together with antifibrotic effects.

Many IPF patients suffer from a chronic intractable cough which considerably affects the patients' quality of life due to sleep disturbances, difficulties at work and stress incontinence⁶. Currently, there is no established therapy for IPF-related cough and standard cough medications have little or no effect on the disease. The anti-cough mechanism of VP02 in IPF is unknown, but the cough is thought to be due to structural changes in the lungs, increased sensitivity of the cough reflex, airway inflammation and/or changes in mucus production and clearance⁷.

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 a number of interstitial lung diseases. In a clinical trial, an IMiD given orally demonstrated a significant positive effect on patients with IPF, reducing the cough and dramatically improving quality of life which is not seen in other interventional clinical trials⁸.

However, the high risk of severe side effects such as peripheral neuropathy, constipation and sedation due to systemic IMiD exposure has limited their use. Vicore's novel VP02 program aims to eliminate the negative aspects of systemic exposure by developing thalidomide for local administration to the lungs.

Program status VP02

The inhaled formulation for local delivery of thalidomide to treat IPF-related cough is in preclinical development. Vicore continues to evaluate alternative formulations to deliver thalidomide locally to the lung. Further details on the progress in the VP02 program will be announced in coming reports.

VP03 – New AT2R agonists

Within this program, Vicore aims to develop new patentable AT2R agonists (ATRAgs). The objective is to develop competitive pharmaceutical products also for broader indications.

Program status VP03

The first drug candidate, C106, has completed preclinical development and a phase 1 trial started in June 2022. The preclinical work to develop additional ATRAgs continues in parallel.

VP04 – Digital Therapeutics – a broader perspective

The VP04-program consists of a digital therapeutic (DTx) based on cognitive behavioral therapy (CBT) to address the psychological impact of living with IPF. DTx products are clinically evaluated software, designed, built, and tested to treat a disease or condition. DTx are medical devices and subject to medical device regulations in the country of use. Vicore is collaborating with Alex Therapeutics for the development. Alex Therapeutics is a Swedish medtech

company specializing in design and development of medical device software, with expertise in technology and clinical psychology.

The Vicore DTx will be evaluated through real-world pilots and clinical investigation in order to apply for regulatory approvals, according to national and international medical device development standards.

Program status VP04

Technical development of the software is nearing completion. In March 2022, COMPANION was approved; a randomized, controlled and parallel-group clinical investigation evaluating the impact of digital cognitive behavioural therapy on psychological symptom burden in adults diagnosed with IPF. The study will be conducted in two phases. The first phase started in April 2022 and is a pilot study with 20 patients. This will be followed by the second phase, a pivotal trial, with 250 patients in Q4 2022. The pivotal study is estimated to read-out during 2023 and thereafter Vicore will seek FDA clearance as a medical device.

1. NCT04533022
2. Richeldi et al 2014; King et al 2014
3. NCT04452435
4. NCT04878913
5. NCT04880642
6. Saini et al 2011
7. Vigeland et al 2017
8. Horton et al 2012

Financial Information

Operating income

Net sales for the second quarter amounted to 0.0 MSEK (0.0) and to 0.0 MSEK (0.0) for the first half of the year.

Operating expenses

Operating expenses for the second quarter amounted to -64.9 MSEK (-68.8) and to -158.4 MSEK (-116.4) for the first six months. The increase in operating expenses is according to plan and is mainly attributable to increasing research and development expenses.

Administrative expenses

Administrative expenses for the second quarter amounted to -7.1 MSEK (-4.7) and to -14.4 MSEK (-9.2) for the first half of the year. The increase in administrative expenses is mainly attributable to share-based incentive programs, which have had no cash flow impact. The costs for share-based incentive programs related to administrative staff amounted to -1.2 MSEK (+1.5) for the second quarter and to -1.5 MSEK (+1.9) for the first six months. For further information, see "Costs for share-based incentive programs.

Marketing and distribution expenses

Marketing and distribution expenses for the second quarter amounted to -2.7

MSEK (0.0) and to -5.9 MSEK (0.0) for the first half of the year. The costs for share-based incentive programs related to staff within marketing and distribution amounted to -0.1 MSEK (0.0) for the second quarter and to -0.2 MSEK (0.0) for the first six months.

Research and development expenses

Research and development expenses for the second quarter amounted to -54.6 MSEK (-63.7) and to -135.0 MSEK (-106.0) for the first half of the year. Research and development expenses for the second quarter are mainly related to costs for clinical trials for VP01 (IPF and COVID-19). The costs for share-based incentive programs related to research and development staff for the second quarter amounted to -1.2 MSEK (0.0) and to -2.6 MSEK (-0.1) for the first six months. Research and development expenses relative to operating expenses, which is one of the company's alternative performance measures, for the second quarter was 84.1 percent (92.7 percent).

Other operating income and expenses

Other operating income and expenses for the second quarter amounted to -0.4 MSEK (0.0) and to -2.7 MSEK (-0.7) for the first half of the year. During the first quarter a disposal of a license, amounting to -2 MSEK, between INIM Pharma AB and

Nanologica AB, took place in connection with the termination of the agreement. The disposal of the license has had no cash flow impact. Other operating income and expenses mainly consist of exchange rate differences on supplier invoices.

Costs for share-based incentive programs

The cost for social contributions for share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Associated provisions are reported as other provisions under non-current and current liabilities. The total costs for the share-based incentive programs for the second quarter amounted to -2.5 MSEK (+1.5) and to -4.3 MSEK (+1.7) for the first six months. Of the -2.5 MSEK (+1.5) for the second quarter, -0.8 MSEK (-0.9) consists of IFRS 2 classified salary costs and -1.7 MSEK (+2.4) provisions for social security contributions. These costs have had no cash flow impact. The positive values represent a reversal of booked provisions for social security contributions linked to the incentive programs due to a change in the underlying share price.

Result

The operating loss for the second quarter amounted to -64.9 MSEK (-68.4) and to -158.0 MSEK (-116.0) for the first half of the year. The result from

Financial calendar

November 3, 2022 Interim report, Q3
February 28, 2023 Year-end report 2022

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

financial items amounted to -1.1 MSEK (-2.1) for the second quarter and to -1.4 MSEK (-2.8) for the first six months. This is mainly attributable to changes in the value of the company's long-term investment (I-Tech), foreign exchange differences on the company's currency accounts and interest earned on short-term investments in fixed-rate accounts. The result after financial items for the second quarter amounted to -66.0 MSEK (-70.6) and to -159.4 MSEK (-118.8) for the first half of the year.

Tax for the second quarter amounted to 0.1 MSEK (0.1) and to 0.2 MSEK (0.2) for the first six months. Tax is mainly related to a change in deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2021, amounted to 729.8 MSEK. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings which management with confidence estimates will lead to taxable profits.

The loss for the second quarter amounted to -65.9 MSEK (-70.4) and to -159.2 MSEK (-118.5) for the first half of the year. Earnings per share before and after dilution amounted to -0.92 SEK (-0.98) for the second quarter and to -2.22 SEK (-1.75) for the first six months.

Cash flow, investments and financial position

Cash flow from operating activities for the second quarter amounted to -61.3 MSEK (-73.8) and to -132.9 MSEK (-121.5) for the first half of the year.

The continued negative cash flow from the operating activities is according to plan and is explained by the company's increasing investment in the clinical development programs. Adjustment for items not included in the cash flow for the second quarter amounted to 2.3 MSEK (1.8) and mainly comprised costs for share-based incentive programs and amortization of acquired intangible assets.

Cash flow from investing activities amounted to -3.0 MSEK (0.0) for the second quarter and to +74.0 MSEK (-77.0) for the first six months. The difference compared with the previous year is mainly attributable to the acquisition and sale of short-term interest-bearing investments.

Cash flow from financing activities amounted to -0.1 MSEK (-0.4) for the second quarter and to -0.1 MSEK (318.3) for the first half of the year. On February 10, 2021, the company completed a directed share issue of 336 MSEK before transaction costs amounting to approximately 17.6 MSEK. The directed share issue was approved at an Extraordinary General Meeting in March 2021.

As of June 30, 2022, cash and cash equivalents amounted to 236.6 MSEK (294.2 MSEK as of December 31, 2021) and short-term investments amounted to 0.0 MSEK (77.3 MSEK as of December 31, 2021). Accordingly, cash, cash equivalents and short-term investments amounted in total to 236.6 MSEK (371.5 MSEK as of December 31, 2021).

Equity

Equity as of June 30, 2022, amounted to 228.1 MSEK (559.2), corresponding to 3.17 SEK (7.79) per share. The

company's equity ratio at the end of the period, which is one of the company's alternative performance measures, was 70.9 percent (90.5 percent). The change compared with the previous year is mainly attributable to increased accrued expenses. The company believes that this key ratio provides investors with useful information of the company's capital structure.

Parent company

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

Net sales for the parent company amounted to 0.0 MSEK (1.6) for the second quarter and to 6.4 MSEK (2.6) for the first six months. Net sales mainly consisted of invoiced costs and management fees from group companies. Administrative expenses for the second quarter amounted to -7.5 MSEK (-3.4) and to -8.7 MSEK (-7.3) for the first half of the year. The operating loss for the second quarter amounted to -7.5 MSEK (-3.4) and to -8.7 MSEK (-7.3) for the first six months. The loss for the second quarter amounted to -7.5 MSEK (-3.2) and to -8.6 MSEK (-7.0) for the first half of the year.



Financial summary of the group

Amounts in MSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	0.0	0.0	0.0	0.0	0.0
Operating loss	-64.9	-68.4	-158.0	-116.0	-294.8
Loss for the period	-65.9	-70.4	-159.2	-118.5	-296.5
Loss per share, before/after dilution (SEK) ¹	-0.92	-0.98	-2.22	-1.75	-4.25
Research and development costs/ operating costs (%) ²	84.1	92.7	85.3	91.1	91.9
Equity at the end of the period	228.1	559.2	228.1	559.2	383.3
Cash flow from operating activities	-61.3	-73.8	-132.9	-121.5	-265.2
Cash and cash equivalents and short-term investments at the end of the period	236.6	514.4	236.6	514.4	371.5

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

² Alternative performance measure (APM). Defined on page 21.

Other Information

Personnel

As of June 30, 2022, the group had 21 employees, of whom 15 were women and 6 men. Of the employees, 15 are active in R&D. The group also engages consultants for specialist tasks and assignments on a frequent basis.

The share

Vicare's shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of June 30, 2022, the total number of shares amounted to 71,847,979 and the market capitalization was 1,897 MSEK. The company's shares are issued in one class and each share carries one vote.

At the Annual General Meeting in May 2022 it was decided, according to the Board of Director's proposal, to authorize the Board of Director's to, at one or several times, with or without deviation from the shareholders' preferential rights, and until the next Annual General Meeting, decide to increase

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

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

Share-based incentive programs

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

programs that include the management team, employees and board members.

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

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

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

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

Largest shareholders

Largest shareholders in Vicore as of June 30, 2022:

Shareholder	No. of shares	%
HealthCap VII L.P.	15,834,834	22.0%
Fourth Swedish National Pension Fund	6,632,041	9.2%
HBM Healthcare Investments (Cayman) Ltd.	4,674,847	6.5%
Protem	4,030,340	5.6%
Handelsbanken Funds	2,998,295	4.2%
Swedbank Robur Funds	2,644,165	3.7%
Avanza Pension	2,642,022	3.7%
Third Swedish National Pension Fund	2,641,425	3.7%
Unionen	2,549,010	3.5%
Kjell Stenberg	1,531,303	2.1%
Karl Perlhagen	1,358,177	1.9%
Jesper Lyckeus	1,200,000	1.7%
Second Swedish National Pension Fund	979,192	1.4%
Nordnet Pension	481,649	0.7%
Carl-Johan Dalsgaard	477,981	0.7%
SEB Funds	432,846	0.6%
FCG Funds	424,081	0.6%
Jonas Wikström	395,000	0.5%
Mats K Andersson	390,000	0.5%
Alfred Berg Funds	347,968	0.5%
Other	19,182,803	26.7%
Total number of shares	71,847,979	100.0%

Source: Monitor by Modular Finance as of June 30, 2022

For further information about these programs, see the Annual Report 2021 and the company's website, www.vicorepharma.com.

The increase in the company's share capital, assuming full utilization and maximum goal achievement of all active incentive programs (i.e. including non-granted employee stock options and warrants that may be used as hedge for social security contributions), amounts to a maximum of SEK 2,793,387, corresponding to a dilution of 7.2 percent of the total number of shares.

As of June 30, 2022, a total of 525,000 share awards have been granted in the Board LTIP 2020 program, 61,773 share awards have been granted in the Board LTIP 2021 program, employee

stock options corresponding to 1,325,800 shares have been granted in the Co-worker LTIP 2018 program and employee stock options corresponding to 826,350 shares have been granted in the Co-worker LTIP 2021 program. Assuming full utilization and maximum goal achievement of all granted share awards and employee stock options as of June 30, 2022, the programs amount to 2,738,923 shares, corresponding to a dilution of 3.7 percent of the total number of shares. The table to the right provides a summary of the total number of shares that granted share awards and employee stock options may entitle to as of June 30, 2022.

Other financial asset

Vicore holds 91,829 shares in I-Tech AB (publ), which are classified as a financial asset. As of June 30, 2022, the value of the financial asset was 2.5 MSEK.

Audit review

This year-end report has not 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, August 25, 2022

Jacob Gunterberg
Chairman

Sara Malcus
Board member

Heidi Hunter
Board member

Hans Schikan
Board member

Maarten Kraan
Board member

Carl-Johan Dalsgaard
CEO

Summary of the number of shares which granted employee stock options and share awards may entitle to as of June 30, 2022	
Employee stock options	
Co-worker LTIP 2018	1,325,800
Co-worker LTIP 2021	826,350
Total number of shares that granted employee stock options may entitle to	2,152,150
Share awards	
Board LTIP 2020	525,000
Board LTIP 2021	61,773
Total number of shares that granted share awards may entitle to	586,773
Total number of shares granted employee stock options and share awards may entitle to	2,738,923

Financial reports

Group

Group statement of comprehensive income in summary

KSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Administrative expenses	-7,120	-4,685	-14,365	-9,209	-20,204
Marketing and distribution expenses	-2,743	0	-5,930	0	-1,404
Research and development expenses	-54,572	-63,727	-135,046	-106,027	-271,812
Other operating income and expenses	-420	-27	-2,685	-736	-1,398
Profit/loss from operations	-64,855	-68,439	-158,026	-115,972	-294,818
Financial income	514	198	1,530	338	646
Financial expenses	-1,623	-2,312	-2,936	-3,139	-2,563
Net financial income/expense	-1,109	-2,114	-1,406	-2,801	-1,917
Profit/loss before tax	-65,964	-70,553	-159,432	-118,773	-296,735
Tax	96	114	192	228	254
Loss for the period attributable to the parent company's shareholders	-65,868	-70,439	-159,240	-118,545	-296,481
Other comprehensive income					
Other comprehensive income	0	0	0	0	0
Other comprehensive income for the period, net of net of tax	0	0	0	0	0
Total comprehensive income attributable to the parent company's shareholders	-65,868	-70,439	-159,240	-118,545	-296,481
Earnings per share, before and after dilution (SEK)	-0.92	-0.98	-2.22	-1.75	-4.25

Consolidated statement of financial position in summary

KSEK	2022 Jun 30	2021 Jun 30	2021 Dec 31
ASSETS			
Fixed assets			
Patent, licenses and similar rights	69,764	69,091	67,427
Equipment	69	98	84
Contract asset	190	444	317
Long-term investments	2,479	5,822	5,409
Deferred tax asset	0	167	0
Total fixed assets	72,502	75,622	73,237
Current Assets			
Other receivables	8,922	2,400	1,417
Prepaid expenses and accrued income	3,507	25,450	5,034
Short-term investments	0	147,456	77,281
Cash and cash equivalents	236,561	366,980	294,199
Total current assets	248,990	542,286	377,931
TOTAL ASSETS	321,492	617,908	451,168
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	228,078	559,197	383,316
LIABILITIES			
Non-current liabilities			
Contract liability	0	445	320
Other provisions	3,106	1,722	600
Deferred tax liability	1,056	1,371	1,210
Total non-current liabilities	4,162	3,538	2,130
Current liabilities			
Contract liability	193	0	0
Trade payables	28,963	34,257	23,984
Current tax liability	437	264	335
Other liabilities	7,497	814	1,112
Other provisions	1,020	906	152
Accrued expenses and deferred income	51,142	18,932	40,139
Total current liabilities	89,252	55,173	65,722
TOTAL LIABILITIES	93,414	58,711	67,852
TOTAL EQUITY AND LIABILITIES	321,492	617,908	451,168

Consolidated statement of changes in shareholders' equity in summary

KSEK	Shareholders' equity attributable to the parent company				
	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Equity at the beginning of the period	291,218	629,149	383,316	354,513	354,513
Profit for the period	-65,868	-70,439	-159,240	-118,545	-296,481
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	-65,868	-70,439	-159,240	-118,545	-296,481
Transactions with owners:					
Issue in kind	0	0	0	3,000	3,000
Issue of new shares	3,000	0	3,000	336,000	336,000
Issue costs	0	-386	0	-17,578	-17,578
Long-term incentive program	-272	873	1,002	1,807	3,862
Total transactions with owners	2,728	487	4,002	323,229	325,284
Equity at the end of the period	228,078	559,197	228,078	559,197	383,316

Consolidated statement of cash flow

KSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Operating activities					
Operating profit	-64,855	-68,439	-158,026	-115,972	-294,818
Adjustment for items not included in the cash flow	2,303	1,756	8,218	3,599	5,603
Interest received	0	0	352	0	483
Interest paid	-3	-7	-5	-7	-8
Cash flow from operating activities before changes in working capital	-62,555	-66,690	-149,461	-112,380	-288,740
Cash flow from changes in working capital					
Change in operating receivables	-4,092	-21,102	-5,925	-21,739	-340
Change in operating payables	5,377	13,963	22,469	12,597	23,909
Cash flow from operating activities	-61,270	-73,829	-132,917	-121,522	-265,171
Investing activities					
Acquisition of intangible assets	-3,000	0	-3,000	0	0
Acquisition of short-term investments	0	0	0	-77,000	-77,000
Sale of short-term investments	0	0	77,000	0	70,000
Cash flow from investing activities	-3,000	0	74,000	-77,000	-7,000
Financing activities					
Amortization contract liability	-63	-43	-126	-113	-239
Issue of new shares	0	0	0	336,000	336,000
Issue costs	0	-386	0	-17,578	-17,578
Cash flow from financing activities	-63	-429	-126	318,309	318,183
Cash flow for the period	-64,333	-74,258	-59,043	119,787	46,012
Cash and cash equivalents at the beginning of the period	300,616	442,663	294,199	248,618	248,618
Foreign exchange difference in cash and cash equivalents	278	-1,425	1,405	-1,425	-431
Cash and cash equivalents at the end of the period	236,561	366,980	236,561	366,980	294,199

Financial reports

Parent company

Parent company's income statement

KSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	0	1,639	6,402	2,557	38,730
Gross profit	0	1,639	6,402	2,557	38,730
Administrative expenses	-6,963	-4,594	-14,088	-9,038	-19,911
Research and development expenses	-492	-414	-952	-828	-1,686
Other operating income and expenses	-17	-14	-33	-38	-67
Profit/loss from operations	-7,472	-3,383	-8,671	-7,347	17,066
Interest income and similar profit items	46	198	125	338	725
Interest expenses and similar loss items	-2	-2	-4	-2	-82
Net financial income/expense	44	196	121	336	643
Result after financial items	-7,428	-3,187	-8,550	-7,011	17,709
Tax	0	18	0	36	-130
The result for the period	-7,428	-3,169	-8,550	-6,975	17,579

Parent company's statement of comprehensive income

KSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
The result for the period	-7,428	-3,169	-8,550	-6,975	17,579
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	-7,428	-3,169	-8,550	-6,975	17,579

Parent company's balance sheet

KSEK	2022 Jun 30	2021 Jun 30	2021 Dec 31
ASSETS			
Fixed assets			
Participations in group companies	877,672	695,531	796,389
Long-term investments	565	565	565
Deferred tax asset	0	167	0
Total fixed assets	878,237	696,263	796,954
Current assets			
<i>Receivables</i>			
Receivables from group companies	7,111	0	32,386
Other receivables	270	416	65
Prepaid expenses and accrued income	1,084	966	812
	8,465	1,382	33,263
Short-term investments	0	147,456	77,281
Cash and cash equivalents	122,699	130,635	168,396
Total current assets	131,164	279,473	278,940
TOTAL ASSETS	1,009,401	975,736	1,075,894

Parent company's balance sheet

KSEK	2022 Jun 30	2021 Jun 30	2021 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	35,924	35,880	35,880
Total restricted equity	35,924	35,880	35,880
Non-restricted equity			
Share premium reserve	1,006,718	1,003,762	1,003,762
Accumulated profit or loss	-41,799	-62,433	-60,379
Profit (loss) for the period	-8,550	-6,975	17,578
Total non-restricted equity	956,369	934,354	960,961
TOTAL EQUITY	992,293	970,234	996,841
LIABILITIES			
Provisions			
Other provisions	2,331	2,127	507
Deferred tax liability	223	152	184
Total provisions	2,554	2,279	691
Non-current liabilities			
Liabilities to group companies	0	0	0
Total non-current liabilities	0	0	0
Current liabilities			
Trade payables	5,588	922	622
Liabilities to group companies	0	0	75,000
Current tax liability	0	112	61
Other liabilities	7,396	498	595
Accrued expenses and deferred income	1,570	1,691	2,084
Total current liabilities	14,554	3,223	78,362
TOTAL LIABILITIES	17,108	5,502	79,053
TOTAL EQUITY AND LIABILITIES	1,009,401	975,736	1,075,894

: Notes

Note 1 General information

This report covers the Swedish parent company Vicore Pharma Holding AB (publ), corporate registration number 556680-3804, and its subsidiaries. The parent company is a limited liability company with its registered office in Gothenburg, Sweden. The address of the main office is Kronhusgatan 11, 411 05 Gothenburg, Sweden. The main operation of the group is research and development of pharmaceutical products.

The interim report for the second quarter 2022 was approved for publication on August 25, 2022, in accordance with a board decision on August 24, 2022.

Note 2 Accounting principles

Vicore's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as the interpretations from the IFRS Interpretation Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group also applies the Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups." Relevant accounting and valuation principles could be found on pages 39-42 of the Annual Report for 2021.

The interim report for the second 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 the notes as well as elsewhere in the interim report.

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

The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2021.

Social security contributions for share-based incentive programs were previously reported in the cash flow statement as changes in operating liabilities, but have as of the interim report for the third quarter of 2021 been reclassified to "Adjustment for items not included in the cash flow". Historical figures have not been adjusted.

As of the fourth quarter of 2021, Vicore introduced a new item in the income statement: Marketing and distribution expenses. This item includes personnel costs attributable to this function, as well as external costs related to commercialization and market access. A change in the presentation of the income statement entails a change of principle, which is implemented with retroactive effect. No costs in previously reported periods have been attributable to this function.

Note 3 Related-party transactions

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

Vicore Pharma AB invoiced INIM Pharma AB approximately 0.7 MSEK for the second quarter and approximately 1.5 MSEK for the first six months for management fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB approximately 31.5 MSEK for the second quarter and approximately 37.2 MSEK for the first six months for management fee. Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB approximately 0.9 MSEK for the second quarter and approximately 1.6 MSEK for the first six months for management fee.

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

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

Operational risks

Vicore is engaged in research and development operations through its subsidiary Vicore Pharma. Research and development involve a significant

inherent level of risk and is a capital-intensive process. The majority of initiated projects in the drug development industry will never reach market registration due to technological risks, including the risk for insufficient efficacy, intolerable side effects or manufacturing problems. Up until today, Vicore has not yet generated significant revenue. Vicore's expansion and development related to the four programs (VP01, VP02, VP03 and VP04) may be delayed and/or incur greater costs and capital need than expected. Delays can occur for a variety of reasons, including difficulties in reaching agreements with clinics about participation in clinical studies under acceptable conditions, problems in identifying patients for studies, patients not completing a trial, or not returning for follow-up.

Patents that the company has applied for may not be granted and granted patents may be challenged leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than expected. The operations may also be impacted negatively by decisions from public authorities, including decisions related to approvals, reimbursement and price changes.

Financial risks

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

For more information about operational and financial risks as well as other risk factors, see the Annual Report 2021, which can be downloaded from the company's website, www.vicorepharma.com.

Clinical trials in Russia and Ukraine

Russia's invasion of Ukraine has negatively affected the availability and recruitment of potential trial participants as well as their ability to carry out non-essential hospital visits. This can lead to patients not completing a study or not returning for follow-up. There is thus a risk that the company's studies with C21 in IPF and COVID-19, respectively, will be delayed or need to be withdrawn, which could have a material negative impact on the company's operations, financial position and results.

COVID-19-pandemic

The outbreak of the COVID-19 pandemic throughout the world has led to major disruptions in the economies of many countries, including the group's ability to carry out clinical studies. The duration and expected development of the COVID-19 pandemic is unknown, and no predictions can be made in relation to the length of present and further measures that different countries and others may take in response to the crisis. However, any prolongation or worsening of the virus outbreak may lead to e.g. the following:

- the availability and recruitment of potential trial participants in clinical studies as well as their possibility of carrying out non-essential hospital visits is negatively affected. This could lead to delays of the studies, greater study costs and capital need than anticipated,
- disruptions in the operations of third-party manufacturers, clinical research organizations, and other parties on whom Vicore relies, the availability or cost of materials, which could damage Vicore's supply chain or otherwise limit its ability to obtain sufficient materials to manufacture Vicore's drug candidates to be used in clinical trials,

- important suppliers or contract research organisations are experiencing financial distress,
- impairments of intangible assets, and/or
- disruption of financial markets, which can impact the company's refinancing abilities.

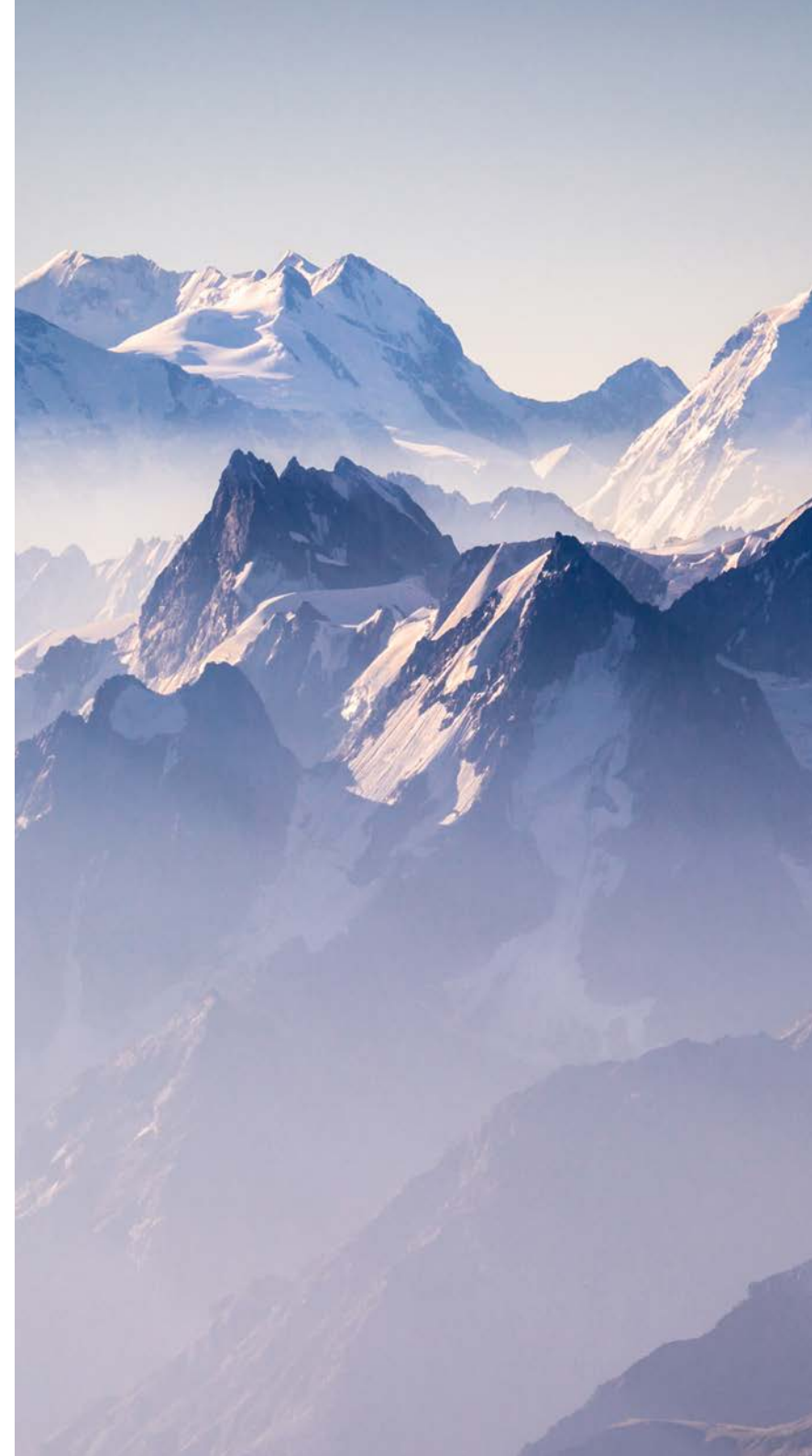
Given the evolving nature of the pandemic, the above list is by no means exhaustive, but each of these events, or any combination of them, could amplify the negative impact of the crisis on the group's financial performance and have material adverse effect on the group's business, financial development and shareholder value.

The pandemic is, however, currently not considered to have a significant negative impact on the finances of the company.

Note 5 Financial instruments

Vicore's financial assets and liabilities comprise cash, cash equivalents, long-term investments (I-Tech AB), short-term investments, trade payables, contract liabilities 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 Growth Market. The shares are valued at level 1 in the fair value hierarchy.



Note 6. Depreciation and amortization

Allocation by function

KSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Administrative expenses	0	0	0	0	0
Marketing and distribution expenses	0	0	0	0	0
Research and development expenses	-903	-883	-1,806	-1,792	-3,598
Total	-903	-883	-1,806	-1,792	-3,598

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



Key Performance Measures

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

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

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

Key performance measures

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Share capital at the end of period (KSEK)	35,924	35,880	35,924	35,880	35,880
Total registered shares at the beginning of period	71,760,293	71,760,293	71,760,293	60,418,239	60,418,239
Total registered shares at the end of period	71,847,979	71,760,293	71,847,979	71,760,293	71,760,293
Average number of ordinary shares	71,762,242	71,760,293	71,761,267	67,550,366	69,678,461
Total number of shares allocated options and share awards may entitle to	2,738,923	2,387,573	2,738,923	2,387,573	2,720,173
Profit for the period attributable to shareholders of the parent company (KSEK)	-65,868	-70,439	-159,240	-118,545	-296,481
Earnings per share before and after dilution (SEK) ¹	-0.92	-0.98	-2.22	-1.75	-4.25
Equity ratio at the end of the period (%) ²	70.9	90.5	70.9	90.5	85.0
Research and development expenses/operating expenses (%) ³	84.1	92.7	85.3	91.1	91.9

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

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

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

Definitions and reconciliation of alternative performance measures

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

Derivation

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Equity ratio at the end of the period (%)					
Total shareholders' equity at the end of the period (KSEK)	228,078	559,197	228,078	559,197	383,316
Total assets at the end of the period (KSEK)	321,492	617,908	321,492	617,908	451,168
Equity ratio at the end of the period (%)	70.9	90.5	70.9	90.5	85.0
Research and development expenses/operating expenses (%)					
Research and development expenses (KSEK)	-54,572	-63,727	-135,046	-106,027	-271,812
Administrative expenses (KSEK)	-7,120	-4,685	-14,365	-9,209	-20,204
Marketing and distribution expenses (KSEK)	-2,743	0	-5,930	0	-1,404
Other operating expenses (KSEK)	-432	-344	-3,061	-1,185	-2,492
Operating expenses (KSEK)	-64,867	-68,756	-158,402	-116,421	-295,912
Research and development expenses/operating expenses (%)	84.1	92.7	85.3	91.1	91.9



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