



INTERIM REPORT FIRST HALF YEAR 2025 PILA PHARMA AB (PUBL)

1 JANUARY – 30 JUNE 2025

SUMMARY OF INTERIM REPORT

FIRST HALF YEAR (1 JANUARY– 30 JUNE 2025)

- Operating income amounted to TSEK 851 (683)
- The operating result (EBIT) totalled to TSEK -4 092 (-4 082)
- The result for the period totalled to TSEK -4 102 (-4 086)
- Earnings per share, basic and diluted, were SEK -0,151 (-0,17)
- Cash flow for the first half year totalled to TSEK -3 811 (-3 411)
- The Company's cash amounted to TSEK 1 082 (2 543) in the end of 30 June 2025
- Equity amounted to TSEK 1 159 (2 575)
- The Company's solvency ratio amounted to 33 % (57 %)

SIGNIFICANT EVENTS DURING THE FIRST HALF YEAR (1 JANUARY– 30 JUNE 2025)

- 30 April 2025: PILA PHARMA proactively moves forward with PP-CT03 clinical trial application for study in people living with obesity and diabetes
- 19 June 2025: The Board of Directors of PILA PHARMA has resolved to carry out a rights issue of units of approximately SEK 20 million

SIGNIFICANT EVENTS AFTER THE PERIOD

- 21 July 2025: PILA PHARMA announces the outcome of its oversubscribed (293,5%) rights issue, raising SEK 19.99 million and resolves on a directed issue for over-allotment, raising a further SEK 8.95 million
- 21 July 2025: As part of a directed issue for over-allotment, the Board of Directors approved, investment in units through set-off of executive remuneration of SEK 1.25 million for Gram Equity Invest AB, joint holding Company of the CEO Gustav Hanghøj Gram together with Chairman of the Board, Dorte X. Gram
- 23 July 2025: The board of directors of PILA PHARMA resolves to carry out a directed issue of units to underwriters in the previously ended rights issue. The Board of Directors approved remuneration as set-off of units for underwriters for a total value of SEK 975 000
- 19 August 2025: PILA PHARMA announces the completion of registration of shares in the rights issue and its associated directed issues to underwriters and over-allotment, marking the end of the rights issue process

CEO WORD

Dear shareholders,

We're halfway through 2025, and it's been an eventful first half year!

We set out the year with the clear intention to start our planned phase 2 study PP-CT03 in patients living with overweight and diabetes, pending scientific advice from regulators. For several reasons we decided however during the early phases of the year to re-think the development strategy and take a bigger bet on obesity.

With more than 1 billion people living with obesity, and more than 4 billion living with overweight, the industry is now transitioning to scalable solutions to address the market volumes. The PILA team has previously received feedback from various pharmaceutical companies that solutions for **the future obesity market should focus on simple and accessible solutions for oral administration**, preferentially with a healthy weight loss, meaning mainly loss of fat mass and not muscle mass. The PILA solution, with a different mechanism of action to regulate inflammation, and a small tablet, could fit the needs required, as well as having the scalability to address the market volume.

We attended the Bio Europe Spring conference in Milan late March to evaluate potential interest among pharmaceutical companies for licensing XEN-D0501 as a theoretic alternative tablet solution for treating obesity. **The response was overwhelmingly positive.** We were able to engage with several major pharmaceutical companies, and the message from them was clear: PILA PHARMA's TRPV1 antagonist project is very

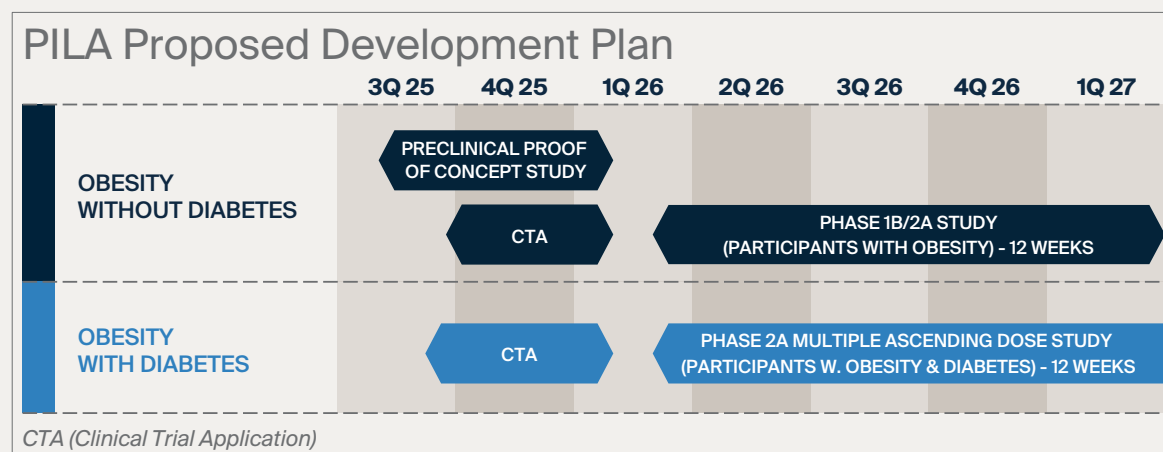
interesting, highly differentiated to other drug classes, it has lots of safety and efficacy data already - but further interest requires securing new IP in addition to demonstrating **Proof of Concept in relevant obesity preclinical models** and preferentially, also **Proof-of-Concept in people living with obesity**.

The management team took note of the feedback from industry leaders and proposed to the board that, in addition to our current focus on type 2 diabetes, we should make a **'bet on obesity'** – a separate track that would run in parallel to the diabetes project.

We envisaged how a 'pure obesity' track should look based on recent deals in the space, and we suggested the Board to back a plan on conducting one or more rat studies in obesity models, followed by initiation of studies in humans living with obesity. The aim would be to demonstrate Proof-of-Concept in a validated in-vivo animal obesity model, as well as in humans living with obesity. However, to achieve that, more funds were necessary. As such, we set out to assess how to best raise the necessary funds.



Gustav Hanghøj Gram, CEO



We decided on a rights issue of units, a highly de-risked model that backloads the risk for investors. At SEK 2.00 per unit, it represented a generous discount of approx. 43% to the price level at the time of announcement. It was chosen to aim to first raise approx. SEK 20 million and then follow up with a warrant (“TO 2”) that entitled to acquire another 2 shares at a price between SEK 1.50 and 3.00 per share. Exercise of the warrants, if exercised in full, could thus generate between approximately SEK 45 million and SEK 90 million before costs. The trigger for this was planned to be after a significant risk-reduction (i.e. the generation of pre-clinical in-vivo obesity Proof-of Concept). These approx. SEK 20 million is enough to finance the rat obesity studies, whilst also finalizing the preparation of clinical trial applications in both diabetes and obesity.

The funds from the exercised warrants would enable follow-on obesity Proof-of-Concept studies in humans. In short, the model offered 33% of the units now, and the remaining 66% pending good results and share development through the exercise of the warrants in February 2026. As described by our Chairman – “it’s a win-win, where shareholders share the risk and the benefit”.

The rights issue was remarkably very strongly underwritten to due to great support from existing shareholders.

The final result was a staggering oversubscription to 293,5%. The rights issue was filled purely with subscription rights, so no new shareholders were allotted shares unless they had purchased subscription rights.

The Board decided to approve an over-allotment of approx. 4,75 million additional units, to allow for selected new investors to join as shareholders.

In addition to the regular issue and the over-allotment issue, all underwriters in the issue were compensated 10% of their underwritten amounts in units, as set-off’s.

All board members participated in the rights issue, and I defended my personal stake as well as increasing holdings in our joint family Company ‘Gram Equity Invest’ where I together with Chairman Dorte X. Gram re-invested for a total of SEK 1.5 million, whereof SEK 1.25 million was through a set-off.

In total, 14 957 792 new shares and warrants was issued based on 9 994 019 in the rights issue, 4 476 273 in the over-allotment issue, and 475 000 in the underwriter issue.

The Company was in total funded SEK 29.915.584 before set-off’s and costs related to the issue. Potential further investment following the warrants exercise now could be up to approximately SEK 90 million.

We’re very proud of the outcome and it shows us that our wish to make a “bet on obesity” was right and greatly supported by both current shareholders and other investors who wished to participate. **We now have the means to set things in motion**, create value-adding results and pioneer further development of this very special TRPV1 inhibitor, XEN-DO501.

We have a highly optimistic and positive outlook on the Company’s trajectory in the short to medium term, and look forward to initiating the studies, to assess our wholly owned drug as a potential new first-in-class candidate and **secure a compelling and meaningful data package for obesity.**

As previously communicated through the rights issue process, we anticipate the results from the pre-clinical in vivo obesity study to be available before the TO 2 exercise period (5-15 February 2026).

While keeping a strong focus on the development path, we will keep potential interested partners informed on our plans for the studies, the designs, endpoints and biomarkers, and the regulatory pathways.

Proof of Concept results from the pre-clinical in-vivo obesity study can put us on the map as a very differentiated contender in this attractive and rapidly developing therapeutic space.

Thus, it’s a really exciting time to be PILA PHARMA shareholder, as we embark on the journey to develop a differentiated and scalable novel tablet for the treatment of obesity. The process is already underway!

Sincerely,

Gustav Hanghøj Gram
CEO

STOCK AND SHARE CAPITAL

The PILA PHARMA AB share was listed on Nasdaq First North Growth Market in Stockholm on 15 July 2021, under the ticker "PILA".

Nasdaq First North Growth Market is an MTF platform registered as a growth market for small and medium-sized companies in accordance with the Markets in Financial Instruments Directive (EU 2014/65), as implemented in national legislation in Denmark, Finland and Sweden, operated by a stock exchange within the Nasdaq Group.

As of 30 June 2025, the number of shares in PILA PHARMA AB amounted to 27 126 623. All shares have one (1) vote per share. All shares have a quota value of SEK 0,042756.

After the reporting date

The Company has completed the rights issue of units announced on 19 June. The results were published on 21 July, and the rights issue was heavily oversubscribed, resulting in a final result of 293,5% subscription.

The board of directors of PILA PHARMA, in light of the overwhelming interest, hereafter resolved to carry out a directed issue as part of an over-allotment as well as a directed issue to underwriters. In total, PILA PHARMA AB were provided with approx. SEK 19.99 million from the rights issue and an additional approx. SEK 8.95 million from the over-allotment directed issue.

The underwriters all received remuneration in the form of units corresponding to 10% of the amount underwritten. This was approved as a set-off in the directed issue to underwriters.

All Directors of the Board participated in the rights issue.

CEO Gustav Hanghøj Gram and Chairman Dorte X. Gram invested jointly through a set-off through their jointly owned holding Company, Gram Equity Invest AB. The set-off was in exchange for executive remuneration, to units at a total value of SEK 1.25 million. In addition, SEK 250.000 was invested with cash for a total of SEK 1.5 million.

The rights issue comprised of a total of 9 994 019 units, corresponding to a value and net proceeds of SEK 19.988.083.

The over-allotment directed issue comprised of a total of 4 476 273 units, corresponding to a value of SEK 8.952.546. The Board of Directors of PILA PHARMA approved to set-off SEK 1.25 million in executive remuneration for CEO Gustav Hanghøj Gram and Chairman Dorte X. Gram through their jointly held Company, Gram Equity Invest AB as part of the over-allotment issue. Thus, the net proceeds from the over-allotment issue amounted to SEK 7.702.546.

The underwriter directed issue comprised of a total of 487 500 units corresponding to a value of SEK 975.000. This was approved as a set-off by the Board of Directors.

In total the number of new shares issued amounts to 14 957 792, corresponding to SEK 29.915.584. Hereof, the Board of Directors approved to allocate 487 500 as set-off for underwriters, and 625 000 were set-off for Gram Equity Invest AB.

Subtracting the set-offs' from underwriters and from Gram Equity Invest, where set-off were accepted instead of cash payment, it amounts to a total value of SEK 2.225.000. Thus 13 845 292 units have been paid for with cash in the rights issue and over-allotment issue.

As a result, the total accumulated amount injected to PILA PHARMA AB through the rights issue and over-allotment issue combined, is SEK 27.690.584 before associated costs.

New number of shares and share capital

After registration of the Rights Issue, the Directed Issue to underwriters, and the Directed Issue for over-allotment, the total number of shares in the Company increased by 14 957 792 shares, from 27 126 623 to 42 084 415 and the share capital increased by SEK 639,537.411461, from SEK 1,159,829.622921 to SEK 1,799,367.034382. The Rights Issue and the Directed Issues entailed a dilution effect of approximately 55,14 percent.

Upon exercise of all warrants of series TO2 covered by the Rights Issue and the Directed Issues, the number of shares will increase by 29 915 584 and the share capital will increase by SEK 1,279 074.822922, corresponding to a total dilution effect of approximately 71,08 percent of the total number of shares and votes in the Company.

Warrants of series TO2

One (1) warrant of series TO2 entitles the holder to subscribe for two (2) new shares in the Company during the period from and including 5 February 2026 up to and including 15 February 2026. The subscription price for subscription of shares with the support of warrants of series TO2 will corresponds to 70 per cent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the ten (10) days preceding 5 February 2026, however, not less than the SEK 1.50 per share and not more than SEK 3.00 per share. Exercise of the warrants, if exercised in full, can thus generate between approximately SEK 44.87 million and SEK 89.75 million. The warrants of series TO2 will not be submitted for trading on Nasdaq First North Growth Market.

All shares have one (1) vote per share. All shares have a quota value of SEK 0,042756. For more information regarding the right issue, the complete terms and conditions of the warrants of series TO2, and more information regarding shareholders, stock and share capital, please visit the Company's webpage <https://pilapharma.com/stock-and-share-capital>.

Other information

Group relations and shareholdings

PILA PHARMA AB is the Parent Company in a Group that includes the wholly owned Danish subsidiary Pila Pharma Danmark ApS. Beyond the above, PILA PHARMA AB has no further shareholdings in other companies.

Related-party transactions

The Company has carried out services to the subsidiary and the revenues refer to accrued services carried out during the year of TSEK 851 (668). Transactions are in accordance with market conditions.

Audit

This report was not reviewed by the company's auditors.

Upcoming financial information

PILA PHARMA AB prepares and publishes a financial report for every half-year. Upcoming financial information is planned as follows:

| | |
|--|-------------------|
| Interim report, Second half year 1 July – 31 December, 2025 and Year-end-report 2025 | 26 February, 2026 |
| Annual report 2025 | 19 March, 2026 |

The interim reports, annual reports and PILA PHARMA ABs press releases are available at <https://pilapharma.com>, or can alternatively be requested from PILA PHARMA AB, Norra Vallgatan 72, 211 22 Malmö, Sweden or via: info@pilapharma.com.

Issuance of interim report

The Board of Directors and CEO hereby confirm that this interim report provides a true and fair view of the Company's business, financial position and results of operations, and describes material risks and uncertainties faced by the Company.

Malmö, 27 August 2025 / PILA PHARMA AB (publ)

Dorte X. Gram
Chairman of the Board

Richard Busellato
Director of the Board

Julie Waras Brogren
Director of the Board

Lasse Richter Petersen
Director of the Board

Gustav Hanghøj Gram
CEO

FINANCIAL OVERVIEW

PILA PHARMA AB (publ) is referring to PILA PHARMA AB (publ) with the registration number 556966-4831, also stated as “The Company”. PILA PHARMA AB has a wholly owned subsidiary Pila Pharma Danmark ApS. The interim report is issued for the parent Company only.

Operating income and result for the second half year 1 January– 30 June 2025

The operating income for the parent Company amounted to TSEK 851 (683).

The revenues refer mainly to accrued services carried out for the Danish subsidiary.

The result for the first half year amounted to TSEK -4 102 (-4 082) where the costs are mainly related to

Group business administration. The subsidiary conducts a major part of the R&D business.

Financial position and cash flow

Cash flow from the operating business for the period 1 January – 30 June 2025 amounted to TSEK -3 811 (-3 411).

The cash flow for the period January - December amounted to the same amount TSEK -3 811 (-3 411).

The Company’s cash as of 30 June 2025 amounted to TSEK1 082 (2 543).

The equity as of 30 June 2025 amounted to TSEK 1 159 (2 575), which corresponds to the solvency ratio 33 % (57).

Significant event after the reporting period

On the 19 June 2025 the Company announced that the board of directors, with authorization from the annual general meeting held 29 April 2025, resolved on a rights issue of units, consisting of new shares and warrants. The subscription price was determined to SEK 2 per unit, corresponding to SEK 2 per share (the warrants were issued free of charge).

After registration of the Rights Issue and the over-allotment issue the number of shares in the Company increased by 14 957 792 shares from 27 126 623 to 42 084 415 shares. The share capital increased to SEK 1 799 367.

For more details regarding the right issue, please see the section Stock & Share Capital.

Employees as of 30 June 2025

The Company operates a virtual organisation with specialist consultants.

The current CEO, Gustav Hanghøj Gram, Chairman of the Board and CSO, Dorte X. Gram, as well as the Company’s CFO, Hampus Darrell, are engaged via consultancy agreements.

The Company’s average full-time employees during the period 1 January - 30 June 2025 therefore amounts to 0 (0). The Company conducts its operations entirely through consultants or hired staff at Clinical Research Organisations.

Personnel costs disclosed in the H1 report primarily consist of board compensation as approved by the annual general meeting.

The Danish subsidiary

The wholly owned Danish subsidiary, Pila Pharma Danmark ApS, handles all research and development activities and is financed by the parent Company.

Pila Pharma Danmark ApS had an equity of TSEK 1 111 as of 30 June 2025.

KEY FIGURES

| | 2025-01-01 - 2025-06-30 | 2024-01-01 - 2024-06-30 | 2024-01-01 - 2024-12-31 |
|--|----------------------------|----------------------------|----------------------------|
| | 6 months | 6 months | 12 months |
| Net Sales (TSEK) | 851 | 668 | 775 |
| Other operating income (TSEK) | 0 | 15 | 15 |
| Total operating expenses (TSEK) | -4 943 | -4 765 | -8 899 |
| Operating result (TSEK) | -4 092 | -4 082 | -8 109 |
| Total financial items (TSEK) | -10 | -4 | -3 132 |
| Income after financial items (TSEK) | -4 102 | -4 086 | -11 241 |
| Cash flow from operating activites (TSEK) | -3 811 | -3 411 | -7 823 |
| Earnings per share (SEK) | -0,15 | -0,17 | -0.44 |
| Earnings per share after dilution (SEK) | -0,15 | -0,17 | -0.44 |
| Average number of shares | 27 126 623 | 23 793 289 | 25 459 956 |
| Average number of shares after dilution | 27 126 623 | 23 793 289 | 25 459 956 |
| Outstanding shares at the end of the period | 27 126 623 | 23 793 289 | 27 126 623 |
| Outstanding subscription warrants at the end of the period | 0 | 0 | 0 |
| Average number of employees | 0 | 0 | 0 |
| | 2025-06-30 | 2024-06-30 | 2024-12-31 |
| Cash and cash equivalents (TSEK) | 1 082 | 2 543 | 4 893 |
| Equity (TSEK) | 1 159 | 2 575 | 5 261 |
| Balance sheet total (TSEK) | 3 475 | 4 487 | 6 223 |
| Solvency ratio (%)* | 33% | 57% | 85% |
| Cash flow ratio (%)* | 95% | 147% | 521% |
| Equity per share (SEK)* | 0,04 | 0,11 | 0,19 |

GENERAL INFORMATION, RISKS AND DEFINITIONS

Principles for the preparation of the interim report

This interim report has been prepared in accordance with the Annual Accounts Act and BFAR 2012:1 Annual Reporting and consolidated reports (K3).

The parent Company has no requirement to submit a consolidated report, which is why the report only refers to the parent Company PILA PHARMA AB.

Intangible assets

Intangible assets acquired separately are reported at acquisition value less accumulated amortizations and any accumulated write-downs. Amortization takes place linearly over the asset's estimated useful life, which is estimated to be 3 years. Estimated useful lives and amortization methods are reviewed if there is an indication that these have changed compared to the estimate at the previous balance sheet date. The effect of any changes in estimates and assessments is reported prospectively. Amortization begins when the asset can be used.

The Company has assessed that amortization of acquired intangible assets, primarily patents and associated documentation, should take place and has begun from 1 January 2023 for an estimated useful life of 3 years, when the patents will gradually expire in the coming years.

Estimates and assessments

In order to be able to prepare the financial reports, the Board of Directors and the Company's Management Team make assessments and assumptions that affect the Company's results and position as well as the information provided in general.

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations about future events that are expected to be reasonable under prevailing conditions. Actual results may differ from assessments made.

The areas where estimates and assumptions could entail a significant risk of adjustments in reported values for earnings and financial position in future reporting periods are primarily assessments of market conditions and thus the value of the Company's fixed assets. Ultimately, this risk can also affect the Company's future ability to survive.

Risks and uncertainties

The risks and uncertainty factors that PILA PHARMA's operations are exposed to are, in summary, related to, among other things, drug development, competition, technology development, patents, authority requirements, capital requirements, currencies and interest rates. During the current period, the effects of increased inflation and a weak Swedish krona exchange rate have meant increased costs in the ongoing projects, and this entails an increased risk of increased capital needs in the Company and thus the Company's continued operations. For a more detailed account of risks and uncertainty factors, reference is made to the financial year report for 2024 (in Swedish), where no significant changes in risks or uncertainties have been noted since its publication.

DEFINITIONS

• Operating results:

Profit before financial items and tax

• Earnings per share before dilution:

Profit for the period divided by the average number of outstanding shares in the period

• Earnings per share after dilution:

Profit for the period divided by the average number of outstanding shares in the period and outstanding potential ordinary shares

Definitions and relevance of alternative outcome measures

PILA PHARMA AB presents certain financial measures in the interim report that are not defined or specified in the applicable rules for financial reporting, so-called alternative performance measures. These have been noted with “*” in the table under the Key figures section. PILA PHARMA AB believes that these measures provide valuable supplementary information for investors and Company management as they enable an assessment of relevant trends in the Company's performance.

These financial measures should not be considered a substitute for measures disclosed in accordance with applicable financial reporting rules. Because not all companies calculate financial measures in the same way, they are not always comparable to measures used by other companies. Definitions and relevance of key figures that have not been calculated in accordance with applicable rules for financial reporting are set out in the table below.

• Solidity:

Equity divided by total capital. The equity ratio shows how much of the balance sheet total is made up of equity and has been included so that investors can form a picture of the Company's financial stability and ability to cope in the long term, as the Company is dependent on additional of capital for carrying out its research and development work

• Cash flow:

Current assets divided by current liabilities. Cash flow has been included to show the Company's short-term solvency

• Equity per share:

Total equity divided by the number of shares at the end of the period. Equity per share has been included to provide investors with information about the book equity represented by a share.

CONDENSED INCOME STATEMENT

| (All amounts in SEK thousand) | 2025-01-01 - 2025-06-30 | 2024-01-01 - 2024-06-30 | 2024-01-01 - 2024-12-31 |
|---|----------------------------|----------------------------|----------------------------|
| | 6 months | 6 months | 12 months |
| Operating income | | | |
| Net sales | 851 | 668 | 775 |
| Other income | 0 | 15 | 15 |
| Operating income | 851 | 683 | 790 |
| Operating expenses | | | |
| Other external costs | -4 386 | -3 608 | -6 689 |
| Personnel costs | -18 | -619 | -1 133 |
| Depreciation and amortization of tangible and intangible financial assets | -539 | -539 | -1 077 |
| Other operating expenses | 0 | 0 | 0 |
| Operating result | -4 092 | -4 082 | -8 109 |
| Profit/loss from financial items | | | |
| Write-down of financial fixed assets and short-term investments | 0 | 0 | -3 080 |
| Interest expenses and similar profit/loss items | -10 | -4 | -53 |
| Income after financial items | -4 102 | -4 086 | -11 241 |
| Tax expenses | 0 | 0 | 0 |
| Profit/loss for the period | -4 102 | -4 086 | -11 241 |

CONDENSED BALANCE SHEET

| (All amounts in SEK thousand) | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|----------------------------------|--------------|--------------|--------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | 539 | 1 616 | 1 077 |
| Total intangible assets | 539 | 1 616 | 1 077 |
| | | | |
| Tangible assets | 0 | 0 | 0 |
| Total tangible assets | 0 | 0 | 0 |
| | | | |
| <i>Financial assets</i> | | | |
| Shares in group companies | 65 | 65 | 65 |
| Receivables from group companies | 662 | 0 | 67 |
| Total financial assets | 728 | 65 | 132 |
| | | | |
| Total fixed assets | 1 266 | 1 681 | 1 209 |
| | | | |
| Current assets | | | |
| <i>Current receivables</i> | | | |
| Customer receivables | 0 | 0 | 0 |
| Other receivables | 136 | 130 | 73 |
| Prepayments and accrued income | 991 | 133 | 48 |
| Total current receivables | 1 127 | 263 | 121 |
| | | | |
| Cash and cash equivalents | 1 082 | 2 543 | 4 893 |
| | | | |
| Total current assets | 2 209 | 2 806 | 5 014 |
| TOTAL ASSETS | 3 475 | 4 487 | 6 223 |

| (All amounts in SEK thousand) | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|-------------------------------------|--------------|--------------|--------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| <i>Restricted equity</i> | | | |
| Share capital | 1 160 | 1 017 | 1 160 |
| Total restricted equity | 1 160 | 1 017 | 1 160 |
| | | | |
| <i>Unrestricted equity</i> | | | |
| Share premium fund | 97 586 | 87 888 | 97 586 |
| Retained earnings | -93 485 | -82 244 | -82 247 |
| Net result for the period | -4 102 | -4 086 | -11 238 |
| Total unrestricted equity | 0 | 1 558 | 4 101 |
| Total equity | 1 159 | 2 575 | 5 261 |
| | | | |
| Current liabilities | | | |
| Accounts payables | 138 | 786 | 444 |
| Payables to group companies | 0 | 394 | 0 |
| Other liabilities | 5 | 47 | 42 |
| Accruals and deferred income | 2 172 | 685 | 476 |
| Total current liabilities | 2 316 | 1 912 | 962 |
| TOTAL EQUITY AND LIABILITIES | 3 475 | 4 487 | 6 223 |

CONDENSED CASH FLOW STATEMENT

| (All amounts in SEK thousand) | 2025-01-01 - 2025-06-30 | 2024-01-01 - 2024-06-30 | 2024-01-01 - 2024-12-31 |
|--|----------------------------|----------------------------|----------------------------|
| | 6 months | 6 months | 12 months |
| Operating activities | | | |
| Income after financial items | -4 102 | -4 086 | -11 241 |
| Adjustments for items not included in cash flow | 539 | 539 | 4 157 |
| Tax paid | 0 | 0 | 0 |
| Cash flow from operating activities before changes in working capital | -3 563 | -3 547 | -7 084 |
| Cash flow from changes in working capital | | | |
| Decrease (+)/increase (-) of other current receivables | -999 | 18 | 160 |
| Decrease (-)/increase (+) of accounts payables | -904 | 388 | -793 |
| Decrease (-)/ increase (+) of other current liabilities | 1 655 | -270 | -105 |
| Cash flow from operating activities | -3 811 | -3 411 | -7 822 |
| Investing activities | | | |
| Purchase of equipment | 0 | 0 | 0 |
| Purchase of patents | 0 | 0 | 0 |
| Cash flow from investing activities | 0 | 0 | 0 |
| Financing activities | | | |
| New share issue | 0 | 0 | 9 841 |
| Raised convertible loans | 0 | 0 | 0 |
| Converted loans to equity | 0 | 0 | 0 |
| Shareholder contribution made to group companies | 0 | 0 | -3 080 |
| Cash flow from financing activities | 0 | 0 | 6 762 |
| Cash flow for the period | -3 811 | -3 411 | -1 061 |
| Cash at the beginning of the period | 4 893 | 5 954 | 5 954 |
| Cash at the end of the period | 1 082 | 2 543 | 4 893 |

CONDENSED REPORT ON CHANGE IN EQUITY

| (All amounts in SEK thousand) | Share capital | Free premium fund | Retained earnings | Result for the period | Total equity |
|---|---------------|-------------------|-------------------|-----------------------|--------------|
| Opening balance as of 1 January 2025 | 1 160 | 97 587 | -82 244 | -11 241 | 5 261 |
| Disposition of the preivous year´s result | | | -11 241 | 11 241 | 0 |
| Result for the period | | | | -4 102 | -4 102 |
| Transactions with owners: | | | | | |
| Registered new share issue | 0 | 0 | | | 0 |
| New share issue costs | | 0 | | | 0 |
| Total transactions with owners | 0 | 0 | 0 | 0 | 0 |
| Closing balance as of 30 June 2025 | 1 160 | 97 587 | -93 485 | -4 102 | 1 159 |
| Opening balance as of 1 January 2024 | 1 017 | 87 888 | -72 314 | -9 930 | 6 661 |
| Disposition of the preivous year´s result | | | -9 930 | 9 930 | 0 |
| Result for the period | | | | -11 241 | -11 241 |
| Transactions with owners: | | | | | |
| Registered new share issue | 143 | 9 857 | | | 10 000 |
| New share issue costs | | -159 | | | -159 |
| Total transactions with owners | 143 | 9 698 | 0 | 0 | 9 841 |
| Closing balance as of 30 June 2024 | 1 160 | 97 586 | -82 244 | -11 241 | 5 261 |



For further information, please contact

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