

YEAR-END REPORT

September 2024 – December 2025



ProTrans™ NextCell's proprietary cell therapy for the treatment of autoimmune and inflammatory diseases. Significant treatment effect demonstrated in type 1 diabetes.



Cellaviva™ NextCell's stem cell bank offers family banking of stem cells for the child's and family's possible future medical needs - largest in Scandinavia.



QVance™ addresses the Nordic need for analysis services of advanced therapies. NextCell's subsidiary is founded by drug developers, for drug developers.

Stem and stromal cells are expected to revolutionize the treatment of severe and incurable diseases. NextCell develops groundbreaking cell therapies for the treatment of primarily autoimmune and inflammatory diseases. We have come furthest with ProTrans for the treatment of type 1 diabetes.

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Company information

Company name: NextCell Pharma AB (publ)

Organisation number: 556965-8361

Legal form: Public limited company

Place: Huddinge

Trade place: Nasdaq First North Growth Market

Address: Novumhuset Hälsovägen 7, 141 57 Huddinge

Telephone: +46 8 735 55 95

Web page: www.nextcellpharma.com | www.cellaviva.se | www.qvance.se

Certified Adviser: Redeye Sweden AB

Year-end Report

01.

NextCell - part of the cell therapy revolution

"NextCell" or the "Company" refers to NextCell Pharma AB (publ), organization number 556965-8361. Please note that the Company's fiscal year is now January 1 - December 31, and this Year-end Report covers the extended fiscal year September 1, 2024 - December 31, 2025. The amount in brackets refers to the corresponding period last year for the fourth quarter (October-December 2024) and twelve months (the previous fiscal year September 2023 - August 2024). This English version of the Report is a translation of the Swedish version. The Swedish version is the official version.

Fourth Quarter (2025-10-01 to 2025-12-31)

- Operating income amounted to 1,826 (3,095) TSEK, of which Cellaviva contributed 1,769 (3,095) TSEK.
- Net sales amounted to 1,769 (3,059) TSEK.
- Profit/loss after financial items amounted to -13,786 (-9,106) TSEK.
- Earnings per share* were -0.12 (-0.12) SEK.
- Cash and cash equivalents amounted to 26,034 (32,696) TSEK.
- Equity ratio** amounted to 79 (85) percent.

Twelve months (2025-01-01 to 2025-12-31)

- Operating income amounted to 10,181 (11,278) TSEK, of which Cellaviva contributed 9,746 (10,620) TSEK.
- Net sales amounted to 9,958 (10,665) TSEK.
- Profit/loss after financial items amounted to -39,351 (-41,960) TSEK.
- Earnings per share* were -0.43 (-1.03) SEK.
- The Board of Directors proposes that no dividend shall be paid for the financial year.

*Earnings per share: Net result for the period divided by the average number of shares. The average number of shares for the fourth quarter of 2025: 111,392,959 (73,091,327) shares. The average number of shares in 2025: 91,792,734 (40,814,386) shares. The number of shares in NextCell as of 31 December 2025: 111,392,959 (40,814,386) shares

**Equity ratio: Shareholders' equity as a percentage of total assets.

Significant events and news during the fourth quarter

- NextCell Pharma has entered an agreement with OptiCell Solutions AB regarding the handling, freezing, storage, and transport of cell products used for research and development. The collaboration allows NextCell to further benefit from its existing infrastructure and expertise in advanced cell handling, even beyond its own clinical projects.

- In December, Eric Gustafsson started as the Groups new CFO, succeeding Patrik Fagerholm who left for a position outside the group.

Significant events after the reporting period

- Long-term data from ProTrans-Repeat show sustained preservation of insulin production up to seven years after the first infusion, further strengthening the evidence for ProTrans as a potentially disease-modifying treatment.
- NextCell decided to convene an extraordinary general meeting on February 10, 2026, to propose a directed new share issue of SEK 15 million, to both new and existing shareholders, to secure the Company's financing to achieve upcoming value-driving milestones. Liquid assets from the share issue are intended to be used for the Company's continued development of the drug candidate ProTrans and to strengthen the Company's working capital.

- NextCell presented a strategic update on focused market development with Hong Kong as a gateway to the Chinese market. As a step to strengthen market presence, the company has established a new subsidiary, "NextCell Hongkong Limited".

- At the extraordinary general meeting on February 10, 2026, it was decided, in accordance with the board of directors' proposal, on a directed new issue of up to 15,000,000 shares, where the new shares will be issued at a price of 1 krona.

For improved comparability due to the extended financial year 2024/2025, the company intends to publish a comparison document shortly after the release of this report, which will be made available on the company's website.

CEO's Statement

02.

The past reporting period has resulted in clear progress in the development of ProTrans and has strengthened NextCell's financial and international position.

A key milestone was the completion of treatment for all patients enrolled in ProTrans-Young, the largest clinical trial conducted by the Company to date. The study includes children and adolescents with newly diagnosed type 1 diabetes. Analyses performed to date indicate that a significant proportion of patients remain in remission. In line with previous studies in adult populations, differences between the treatment group and placebo are expected to become progressively more apparent over time. The next planned data readout will take place after the summer of 2026, when all patients have completed their one-year follow-up visit.

Long-term follow-up data from ProTrans-OBS demonstrate that a single treatment is associated with a sustained effect for at least six years. In ProTrans-Repeat, in which two treatments have been administered, the results indicate that insulin production is preserved for at least seven years following the first infusion. Collectively, these long-term data provide further support for the clinical evidence of ProTrans as a potentially disease-modifying treatment for type 1 diabetes.

The Company's financial position was strengthened through the successful exercise of the TO2 warrants. A directed share issue was carried out at the beginning of 2026, further reinforcing the capital structure and broadening the shareholder base with investors possessing significant expertise and a strong commitment within type 1 diabetes. This provides a solid foundation to continue the clinical development program while maintaining strategic flexibility.

The Company has also taken important steps in the execution of its Asia strategy. NextCell Hong Kong Ltd has been established as a regional platform, and the Company has been selected to participate in JETRO's Japan Entry Acceleration Program, a globally competitive accelerator program within regenerative medicine. Participation entails a structured dialogue with Japanese industrial, regulatory and financial stakeholders and enhances the opportunities to establish partnerships relating to the development, manufacturing and commercialization of ProTrans in the region.

With growing clinical evidence, a strengthened capital structure and a clear international focus, the Company enters the next phase of development.

Mathias Svahn
CEO, NextCell Pharma AB



” With growing clinical evidence, a strengthened capital structure and a clear international focus, the Company enters the next phase of development.

Sofie Falk Jansson Comments on Cellaviva

03.

The first fiscal year as an independent company has been characterized by focused efforts aimed at establishing a robust foundation for the future. The year is summarized with confidence and a strong belief in the company's continued development.

During the fourth quarter and on a 12-month basis, slightly lower operating revenues were reported compared to the corresponding periods of the previous year, which is primarily driven by timing effects when customers enter into agreements and when births occur. However, we continue to see high activity on requests from existing and potential customers, which confirms that our efforts over time should generate results.

In 2025, activities to strengthen our position as the leading biobank in Scandinavia have continued by developing the business to meet the future needs in preventive health. The focused areas have been developing the service offering, creating a more modern digital platform, and placing an even greater emphasis on accessibility and cus-

tomers experience. At the same time, we have continued to advance our quality work, in line with changes in the regulatory landscape.

We continue to see a growing interest in our services, and the increasing share of returning customers clearly shows that our work builds trust and real value. Cellaviva is well positioned for the future, with an experienced organization, a dedicated team, and a clear direction towards increased growth with a focus on the highest quality and safety.

Together with our customers, we are building the future of health, with knowledge, care, and responsibility.

Sofie Falk Jansson, CEO Cellaviva AB



Together with our customers, we are building the future of health, with knowledge, care, and responsibility.

Lindsay Davies Comments on QVance

04.

QVance continues to meet milestones

Through 2025, QVance has established a strong operational and scientific foundation through the onboarding of a core workforce and the successful build-out of our presence in the ATMP quality control space.

Our expertise has been recognized through invitations to co-author multiple peer-reviewed publications on quality strategies and the safe delivery of cell therapies, as well as speaking invitations at international conferences highlighting our mission and vision. We achieved all milestones set for the year and defined a clear, strategic roadmap toward GMP licensure and continued growth in the year ahead.

A key priority over the last quarter has been our continued advancement toward GMP submission. The team has made steady progress across the required technical, quality, and documentation workstreams. This ongoing effort reflects our commitment to meeting the highest regulatory standards and meeting our milestone of license submission in early 2026.

In parallel, we have seen growing customer awareness and an expanding customer base. Engagement with prospective and existing customers has increased, driven by clearer positioning of our value proposition.

A major milestone for the company this quarter was the installation of an isolator, a key piece of equipment for QVance's services. We are proud to be the first company in the Nordics to receive this particular brand of isolator, reinforcing our position at the forefront of innovation in the ATMP space. This achievement has generated strong publicity and serves as a tangible demonstration of our technical maturity, focusing on cutting-edge services with the latest and highest quality equipment, in line with our long-term ambitions.

Looking ahead, we have multiple planned announcements and press releases that will build on the momentum generated so far. Together, these activities are expected to further elevate our profile, support commercial traction, and strengthen our credibility with partners, customers, and stakeholders as we establish ourselves and our market share.

Lindsay Davies, Ph.D.
CEO QVance AB



QVance has established a strong operational and scientific foundation through the onboarding of a core workforce and the successful build-out of our presence in the ATMP quality control space.

Net Profit and Financial position of the Group

05.

CFO Eric Gustafsson comments on the financial performance

The amount in brackets refers to the corresponding period last year for the fourth quarter (October-December 2024) and twelve months (the previous fiscal year September 2023 - August 2024). The figures from previous years include all operations as the group had not yet been formed.

Revenue

Operating income for the fourth quarter of 2025 amounted to SEK 1.8 (3.1) million, whereof majority mainly relates to revenue from Cellaviva's operations, which is a decrease compared to both previous quarters of the financial year and the corresponding quarter last year. Movement is mainly related to timing effects when new customers enter into agreements and when revenue can be recognized, for stem cell storage. Other income for the fourth quarter of 2025 amounted to SEK 0.1 (0.0) million.

Operating income for the full year 2025 amounted to SEK 10.2 (11.3) million, whereof SEK 9.7 (10.6) million relates to revenue from Cellaviva's operations. Other income for 2025 amounted to SEK 0.2 (0.6) million, where this year's figures are attributable to the collaboration with Linio and previous year's figures are the Linio collaboration and research grants.

Financial Development

Profit before tax for the fourth quarter of 2025 amounted to SEK -13.8 (-9.1) million and the total cost base for the period amounted to SEK -15.7 (-12.4) million, an increase of SEK -3.4 million, which is mainly related to the establishment of Qvance's operations, which will be launched in 2026.

Profit before tax for 2025 amounted to SEK -39.4 (-42.0) million and the total cost base for the period amounted to SEK -50.1 (-54.5) million, a decrease of SEK 4.3 million.

Liquidity

NextCell's cash and cash equivalents as of December 31, 2025, amounted to SEK 26.0 (32.7) million.

Total cash flow for the fourth quarter of 2025 amounted to SEK -10.1 (-6.7) million, and cash flow from operating activities for the fourth quarter amounted to SEK -9.4 (-6.9) million.

Total cash flow for 2025 amounted to SEK -6.7 (-3.2) million, and cash flow from operating activities amounted to SEK -36.3 (-37.8) million.

Equity Ratio

The Company's equity ratio as of December 31, 2025, was 79.2 % (84.9 per December 31, 2024).

Contingent Liabilities

NextCell is engaged in an ongoing dispute with the supplier of the new production facility. While the outcome may lead to a limited financial obligation, it is expected to have a marginal impact overall.

Shares and Major Shareholders

The company's share is listed on First North Growth Market and is traded under the ticker "NXTCL". As of December 31, 2025, the number of shares amounted to 111,392,959 (73,091,327) and the share capital was 22,835,557 (14,983,772). The average number of shares during the fourth quarter amounted to 111,392,959 (73,091,327). All shares are of the same class and denominated in Swedish kronor (SEK).

As of December 31, 2025, the number of shareholders amounted to approximately 4,700. The ten largest owners held shares corresponding to 40.6 percent of the total.

Parent Company

The parent company of the group is NextCell Pharma AB. Operating income during the fourth quarter amounted to 7.5 (0.1) MSEK, an increase compared to previous quarters in the year as well as the corresponding quarter last year. The increase is related to Cellaviva's Danish operations, which are conducted as a branch under NextCell Pharma AB, and were in previous quarters reported under Cellaviva AB, but have been adjusted in the fourth quarter for correct accounting. Result after financial items was -8.6 (-8.6) MSEK.

Operating Income during 2025 amounted to 7.8 (11.3) MSEK, and the result after financial items was -26.5 (-42.0) MSEK. Cash and cash equivalents amounted to 25.5 (31.2) MSEK as of December 31, 2025.

Below is the list of the ten largest shareholders in NextCell as of 2025-12-31

NAME	NO. OF SHARES	VOTES AND CAPITAL (%)
Försäkringsbolaget Avanza Pension	14,465,639	13.0 %
Aktiebolaget Palatset	7,000,000	6.3 %
Diamyd Medical AB	5,594,730	5.0 %
Nordnet Pensionsförsäkring AB	4,998,958	4.5 %
Ålandsbanken (nominee)	3,625,888	3.3 %
Pabros AB	2,711,846	2.4 %
Christer Jansson	2,045,607	1.8 %
Mats Carlsson	1,661,049	1.5 %
Filip Wirefors	1,632,000	1.5 %
Mathias Svahn, private/company	1,536,107	1.4 %
Total of the 10 largest	45,271,824	40.6 %
Others	66,121,135	59.4 %
Total	111,392,959	100.0 %

Note 1**Accumulated Net Sales by business segment**

(TSEK)	GROUP			PARENT COMPANY		
	24/25	25	23/24	24/25	25	23/24
	16 months	12 months	12 months	16 months	12 months	12 months
Stem Cell Banking	13,488	9,746	10,620	7,413	7,301	10,620
Other	212	212	45	212	212	45
Total	13,700	9,958	10,665	7,625	7,513	10,665

Accumulated Net Sales by geographic market

(TSEK)	GROUP			PARENT COMPANY		
	24/25	25	23/24	24/25	25	23/24
	16 months	12 months	12 months	16 months	12 months	12 months
Sweden	6,134	4,589	4,845	31	31	4,845
Denmark	7,159	5,157	5,775	7,146	7,035	5,775
Rest of Europe	407	212	45	448	448	45
Total	13,700	9,958	10,665	7,625	7,513	10,665

Accounting principles for the preparation of the Interim Report

The Interim Report has been prepared in accordance with the Annual Accounts Act and BFAR 2012:1 Annual Report and Consolidated Accounts ("K3") and in accordance with BFAR 2007:1 ("Voluntary Interim Reporting"). For further information on accounting policies, we refer to NextCell's Annual Report for 2023/2024.

Author's review

The Interim Report has not been reviewed by the Company's auditor.

Certified Adviser

For companies listed on Nasdaq First North Growth Market, a Certified Adviser is required. NextCell has appointed Redeye Sweden AB as Certified Adviser.

Financial calendar

The Company prepares and publishes a financial report at the end of each quarter. Upcoming reports are planned as follows:

Year-end Report	2026-02-26
Annual Report	2026-04-30
Annual General Meeting	2026-05-27
Interim Report Q1	2026-05-28
Interim Report Q2	2026-08-27
Interim Report Q3	2026-11-26

Financial reports

Financial reports are available on the Company's website: www.nextcellpharma.com



Submission of the Year-end Report

Huddinge, 26th February 2026
NextCell Pharma AB

Board of Directors and CEO

Hans-Peter Ekre
CHAIRMAN OF THE BOARD

Camilla Myhre Sandberg
BOARD MEMBER

Edvard Smith
BOARD MEMBER

Eva Sjökvist Saers
BOARD MEMBER

Mathias Svahn
CHIEF EXECUTIVE OFFICER

Group

Condensed Income Statement

06.

(SEK)	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2024-09-01 2025-12-31	2025-01-01 2025-12-31	2023-09-01 2024-08-31
	3 months	3 months	16 months	12 months	12 months
Operating Income					
Revenue	1,769,148	3,059,048	13,700,474	9,957,654	10,664,701
Other Operating Income	56,421	35,793	259,591	223,799	613,625
Total Operating Income	1,825,569	3,094,840	13,960,065	10,181,452	11,278,326
Operating Expenses					
Raw Materials and Supplies	-1,927,817	-2,692,301	-11,767,905	-8,326,749	-15,222,909
Other External Costs	-7,727,395	-4,942,881	-27,562,031	-21,020,926	-21,886,917
Personnel Costs	-5,473,507	-4,042,486	-23,077,255	-18,388,199	-16,328,346
Depreciation and Amortisation	-638,315	-648,668	-3,358,561	-2,494,322	-974,668
Other Operating Expenses	46,045	-42,533	-16,144	89,014	-37,606
Total Operating Expenses	-15,720,990	-12,368,867	-65,781,896	-50,141,181	-54,450,447
Operating Profit/Loss	-13,895,420	-9,274,027	-51,821,830	-39,959,729	-43,172,120
Financial Items					
Interest Income and Similar Income	110,613	168,667	891,524	611,052	1,213,659
Interest Expenses and Similar Costs	-1,589	-735	-3,335	-2,599	-1,357
Total Financial Items	109,023	167,931	888,189	608,453	1,212,302
Profit/Loss Before Tax	-13,786,397	-9,106,096	-50,933,641	-39,351,276	-41,959,818
Tax					
Tax on this Year's Result	-	-	-	-	-
Result for the Period	-13 786 397	-9 106 096	-50 933 641	-39 351 276	-41,959,818
Total Result for the Period	-13 786 397	-9 106 096	-50 933 641	-39 351 276	-41,959,818
Attributable to: Equity Holders of the Parent Company	-13 786 397	-9 106 096	-50 933 641	-39 351 276	-41,959,818



Group Condensed Balance Sheet

07.

(SEK)	2025-12-31	2024-12-31	2024-08-31
ASSETS			
Non-Current Assets			
<i>Tangible Non-Current Assets</i>			
Machinery and Other Technical Installations	7,677,860	9,429,499	10,198,815
Equipment, Tools, and Installations	2,176,966	2,483,635	2,461,323
Ongoing New Constructions	4,412,685	-	-
	14,267,511	11,913,134	12,660,138
<i>Financial Fixed Assets</i>			
Shares and Interest in Other Companies	7,199,447	6,871,525	6,871,525
Other long-term receivables	1,054,029	1,086,929	1,081,929
	8,253,476	7,958,454	7,953,454
Total Non-Current Assets	22,520,987	19,871,588	20,613,592
Current Assets			
<i>Stock and Inventory</i>			
Raw Material	327,585	545,237	545,237
<i>Short-Term Receivables</i>			
Trade Receivable	3,061,688	2,095,653	1,668,885
Other Receivables	2,403,357	2,136,969	1,450,921
Prepaid Expenses and Accrued Income	9,569,605	8,669,711	10,218,766
	15,034,650	12,902,333	13,338,572
Liquid Assets	26,033,645	32,696,366	46,790,614
Total Current Assets	41,395,880	46,143,936	60,674,424
TOTAL ASSETS	63,916,867	66,015,524	81,288,016

Condensed Balance Sheet continue.

(SEK)	2025-12-31	2024-12-31	2024-08-31
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	22,835,557	14,983,772	14,983,772
Other Contributed Capital	248,406,613	222,325,213	222,325,213
Retained Earnings, Including Net Income for the Year	-220,643,666	-181,292,389	-169,710,024
Total Equity Attributable to the Parent Company's Shareholders	50,598,504	56,016,596	67,598,961
Total Equity	50,598,504	56,016,596	67,598,961
Liabilities			
<i>Non-Current Liabilities</i>			
Other Non-Current Liabilities	5,290,894	4,421,875	3,815,928
<i>Current Liabilities</i>			
Trade Payables	3,343,621	2,220,011	6,156,014
Other Current Liabilities	1,305,231	1,625,202	977,474
Accrued Expenses and Deferred Income	3,378,617	1,731,841	2,739,639
	8,027,468	5,577,054	9,873,127
Total Liabilities	13,318,363	9,998,929	13,689,055
TOTAL EQUITY AND LIABILITIES	63,916,867	66,015,524	81,288,016

Group

Condensed Cash Flow Statement

08.

(SEK)	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2024-09-01 2025-12-31	2025-01-01 2025-12-31	2023-09-01 2024-08-31
	3 months	3 months	16 months	12 months	12 months
Operating Activities					
Profit/Loss Before Financial Items	-13,895,420	-9,274,027	-51,821,830	-39,959,729	-43,172,120
Adjustments for Non-Cash Items					
Depreciation	638,315	648,668	3,358,561	2,494,322	974,668
Interest Received	110,613	168,667	891,524	611,052	1,213,659
Interest Paid	-1,589	-735	-3,335	-2,599	-1,357
Cash Flow from Operating Activities Before Changes in Working Capital	-13,148,082	-8,457,428	-47,575,080	-36,856,954	-40,985,150
Changes in Working Capital					
Increase/Decrease in Operating Receivables	-99,370	535,390	-1,696,079	-2,132,319	3,168,170
Increase/Decrease in Operating Liabilities	1,602,062	480,850	966,736	1,326,806	-5,471,225
Increase/Decrease in Inventories	217,652	-	217,652	217,652	245,429
Increase/Decrease in Trade Payables	2,057,661	590,281	-2,812,393	1,123,610	5,264,394
Total Changes in Working Capital	3,778,005	1,606,521	-3,324,084	535,750	3,206,768
Cash Flow from Operating Activities	-9,370,077	-6,850,908	-50,899,165	-36,321,205	-37,778,382
Investing Activities					
Investments in Property, Plant, and Equipment	-785,061	-117,236	-4,965,934	-4,848,699	-82,922
Investments in Financial Assets	-245,022	-	-300,022	-295,023	-587
Cash Flow from Investing Activities	-1,030,084	-117,236	-5,265,957	-5,143,722	-83,509
Financing Activities					
Changes in Long-Term Liabilities	318,185	317,341	1,474,966	869,019	795,662
New Share Issue	-	-	36,559,482	36,559,482	40,086,524
Share Issue Costs	-	-	-2,626,297	-2,626,297	-6,254,842
Cash Flow from Financing Activities	318,185	317,341	35,408,151	34,802,204	34,627,344
Net Cash Flow for the Period					
Cash and Cash Equivalents at the Beginning of the Period	36,115,620	39,347,167	46,790,614	32,696,366	50,025,162
Changes in Cash and Cash Equivalents	-10,081,976	-6,650,802	-20,756,970	-6,662,722	-3,234,548
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26,033,645	32,696,366	26,033,645	26,033,645	46,790,614

Group

Condensed Statement of Changes in Equity

09.

12 MONTHS	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS, INCLUDING NET INCOME FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	TOTAL EQUITY
Opening Balance 2023-09-01	7,047,802	196,429,502	-127,750,206	75,727,098	75,727,098
Disposition from AGM					
New Share Issue	7,935,970	32,150,553		40,086,523	40,086,523
Share Issue Costs		-6,254,842		-6,254,842	-6,254,842
Result			-41,959,818	-41,959,818	-41,959,818
Closing Balance 2024-08-31	14,983,772	222,325,213	-169,710,024	67,598,961	67,598,961

4 MONTHS	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS, INCLUDING NET INCOME FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	TOTAL EQUITY
Opening Balance 2024-09-01	14,983,772	222,325,213	-169,710,024	67,598,961	67,598,961
Disposition from AGM					
New Share Issue				0	0
Share Issue Costs				0	0
Result			-11,582,365	-11,582,365	-11,582,365
Closing Balance 2024-12-31	14,983,772	222,325,213	-181,292,389	56,016,596	56,016,596

16 MONTHS	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS, INCLUDING NET INCOME FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	TOTAL EQUITY
Opening Balance 2024-09-01	14,983,772	222,325,213	-169,710,024	67,598,961	67,598,961
Disposition from AGM					
New Share Issue	7,851,785	28,707,697		36,559,482	36,559,482
Share Issue Costs		-2,626,297		-2,626,297	-2,626,297
Result			-50,933,641	-50,933,641	-50,933,641
Closing Balance 2025-12-31	22,835,557	248,406,613	-220,643,666	50,598,504	50,598,504



Parent Company Income Statement

10.

(SEK)	2025-10-01 2025-12-31*	2024-10-01 2024-12-31	2024-09-01 2025-12-31*	2025-01-01 2025-12-31	2023-09-01 2024-08-31
	3 months	3 months	16 months	12 months	12 months
Operating Income					
Revenue	7,624,828	111,478	7,624,828	7,513,351	10,664,701
Other Operating Income	-148,567	35,632	252,381	216,749	613,625
Total Operating Income	7,476,261	147,109	7,877,209	7,730,100	11,278,326
Operating Expenses					
Raw Materials and Supplies	-6,202,207	-1,546,209	-8,393,336	-6,388,453	-15,222,909
Other External Costs	-5,600,129	-4,128,945	-20,796,529	-15,325,191	-21,886,917
Personnel Costs	-3,723,268	-2,628,039	-13,615,436	-10,710,085	-16,328,346
Depreciation and Amortisation	-610,887	-646,714	-3,320,314	-2,458,028	-974,668
Other Operating Expenses	-13,913	3,212	-74,821	-33,039	-37,606
Total Operating Expenses	-16,150,404	-8,946,696	-46,200,437	-34,914,798	-54,450,447
Operating Profit/Loss	-8,674,143	-8,799,586	-38,323,228	-27,184,697	-43,172,120
Financial Items					
Interest Income and Similar Income	106,023	167,348	884,555	663,876	1,213,659
Interest Expenses and Similar Costs	-73	-735	-972	-236	-1,357
	105,950	166,613	883,583	663,640	1,212,302
Profit/Loss Before Tax	-8,568,193	-8,632,973	-37,439,644	-26,521,058	-41,959,818
Tax					
Tax on this Year's Result	-	-	-	-	-
Result for the Period	-8,568,193	-8,632,973	-37,439,644	-26,521,058	-41,959,818

*Cellaviva's Danish operations, which are conducted as a branch under NextCell Pharma AB, and were in previous quarters reported under Cellaviva AB, but have been adjusted in the fourth quarter for correct accounting.

Parent Company Balance Sheet

11.

(SEK)	2025-12-31	2024-12-31	2024-08-31
ASSETS			
Non-Current Assets			
<i>Tangible Non-Current Assets</i>			
Machinery and Other Technical Installations	7,260,053	9,429,499	10,198,815
Equipment, Tools, and Installations	2,097,978	2,368,353	2,461,323
Ongoing New Constructions	850,991	-	-
	10,209,022	11,797,852	12,660,138
<i>Financial Fixed Assets</i>			
Shares and Interest in Group Companies	13,875,000	725,000	-
Shares and Interest in Other Companies	7,199,447	6,871,525	6,871,525
Other long-term receivables	1,049,029	1,081,929	1,081,929
	22,123,476	8,678,454	7,953,454
Total Non-Current Assets	32,332,498	20,476,306	20,613,591
Current Assets			
<i>Stock and Inventory</i>			
Raw Material	327,585	545,237	545,237
<i>Short-Term Receivables</i>			
Trade Receivable	1,569,314	-	1,668,885
Intra-Group Receivables	16,558,086	9,289,000	-
Other Receivables	11,341,846	1,549,041	1,450,921
Prepaid Expenses and Accrued Income	1,719,802	1,144,463	10,218,766
	31,189,048	11,982,504	13,338,572
Liquid Assets	25,489,570	31,198,080	46,790,614
Total Current Assets	57,006,203	43,725,821	60,674,424
TOTAL ASSETS	89,338,701	64,202,127	81,288,015

Balance Sheet continue.

(SEK)	2025-12-31	2024-12-31	2024-08-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted Equity</i>			
Share Capital	22,835,557	14,983,772	14,983,772
<i>Non-restricted equity</i>			
Profit or loss brought forward	-169,600,978	-166,868,587	-127,750,206
Shareholders surplus	248,406,613	222,325,213	222,325,213
Result for the period	-37,439,644	-10,918,587	-41,959,818
	41,365,991	44,538,039	52,615,189
Total Equity	64,201,548	59,521,811	67,598,961
Liabilities			
<i>Non-Current Liabilities</i>			
Other Non-Current Liabilities	1,592,782	-	3,815,928
<i>Current Liabilities</i>			
Trade Payables	2,647,155	2,127,691	6,156,014
Intra-Group Liabilities	18,020,333	675,000	-
Other Current Liabilities	1,096,658	194,735	977,474
Accrued Expenses and Deferred Income	1,780,226	1,682,890	2,739,639
	23,544,372	4,680,316	9,873,127
Total Liabilities	25,137,153	4,680,316	13,689,055
TOTAL EQUITY AND LIABILITIES	89,338,701	64,202,127	81,288,015



nextcell
pharma