Corp. Reg. No. 556966-4955
November 14, 2025

Elicera Therapeutics AB (publ) Interim 1 January – 30 September 2025

Third quarter (July-September 2025)

- Operating loss amounted to SEK 146,689 (-2,697,267).
- Loss for the period amounted to SEK 304,153 (-2,514,629).
- Cash flow from operating activities totaled SEK -4,738,100 (-4,738,100).
- Earnings per share before and after dilution totaled SEK +0.01 (-0.07).

Period (January-September 2025)

- Operating loss amounted to SEK -10,815,056 (-13,972,098).
- Loss for the period amounted to SEK -10,441,379 (-13,507,085).
- Cash flow from operating activities totaled SEK -11,474,233 (-19,231,075).
- Earnings per share before and after dilution totaled SEK -0.23 (-0.45)

Key events during the quarter

- Elicera a Continues Phase I/IIa CARMA Study with CAR T-Cell Therapy as Planned Following Safety Committee's Assessment of safety data in Cohort 2.
- Elicera reports: Active lymphoma eliminated in four out of six patients in the first two cohorts with the lowest doses in the CARMA study with iTANK-armed CAR T-cell therapy.
- Elicera clarifies that the ongoing patent application for the company's iTANK platform in the USA is still under review by the United States Patent and Trademark Office (USPTO)

Key events during the period

- Elicera's drug candidate ELC-100 receives Orphan Drug Designation in the U.S. for the treatment of pancreatic neuroendocrine tumors.
- In March 2025 subscription of new shares with TO2 were exercised at high 96.3 %. A directed issue was made to guarantors at 3.7 %. Elicera receives 22.0 MSEK before costs.
- Elicera continues the Phase I/IIa CARMA study with its CAR T-cell therapy as planned following the safety committee's assessment of cohort 1.
- Elicera enters a Material Transfer Agreement with University Hospital Tübingen for testing of the company's oncolytic virus candidates, ELC-100 and ELC-201.
- Elicera postpones final reporting of ELC-100 study due to database transition

Key events after the end of the period

- Elicera Therapeutics AB (publ) change of Certified Adviser and Liquidity provider to DNB Carnegie Investment Bank AB (publ)
- No key events that impact earnings or the financial position occurred after the end of the period.

CEO Comments

Promising Preliminary Results Strengthen ELC

CARMA Study Progressing Well
The latest data report from the CARMA study, presented at the inauguration of Karolinska ATMP Center in Flemingsberg on August 25, shows promising preliminary results. Of the six patients treated at the lowest dose levels, four exhibited a complete metabolic response, meaning no active lymphoma was detectable on the X-ray-based scan. This includes a patient who had previously stopped responding to CD19-targeted CAR T therapy, further strengthening ELC-301's potential, especially for this difficult-to-treat patient group. No serious adverse events were reported, and the study continues to enroll patients in the third and highest dose cohort following the safety committee's decision in August.
Preliminary data from dose cohort 3 is expected to be reported in spring 2026.

Extensive Positive Media Coverage
The promising CARMA data we have presented—particularly the sustained complete metabolic response in the first patient—has led to extensive media coverage in Sweden recently, including TV, radio, and several evening and morning newspapers. We welcome this positive attention and see it as validation of interest in the study's results. At the same time, we note a sharp increase in interest from the stock market, resulting in nearly double the number of shareholders today compared to one year ago.

Business Development and Collaboration Projects
With the preliminary CARMA data now available from six patients, we have initiated targeted updates to companies that could be potential licensees for ELC-301 and/or the iTANK platform. The patient base and collected data remains limited, albeit highly promising. We are aware that additional data will likely be required before a license agreement can materialize. The CARMA study is ongoing, and we are continuously collecting new information—results from the highest-dose patient group will be particularly interesting. In parallel, three academic collaborations are underway on iTANK and our oncolytic virus programs, where Elicera contributes the iTANK platform and drug candidates for preclinical studies. These projects are an effective way to confirm the breadth and potential of iTANK, identify new application areas, and develop future candidates. Elicera is not involved in execution—the respective academic groups handle that. The collaboration in Spain has been forced to terminate due to technical challenges with the preclinical model, entirely independent of iTANK.

Database Transition Delays
Final Reporting of Clinical Phase I/IIa Study with ELC-100 As previously announced, we have had to postpone final reporting of the Phase I/IIa study with ELC-100 until the turn of 2025/2026. The reason is that our contracted research organization (CRO) responsible for the study database must transition to a new database platform. Our focus remains on ensuring robust and reliable results, and we are working intensively with our supplier to complete the process as soon as possible.

Continued Work on Preclinical Programs and Funding
We continue efforts to secure soft funding for our preclinical programs to initiate clinical studies, with particular focus on ELC-401 for glioblastoma treatment. Glioblastoma is one of the most aggressive brain tumor forms with very limited survival, and ELC-401—built on our iTANK platform like ELC-301—has shown promising preclinical results in activating the immune system against this challenging cancer. By exploring funding opportunities, including grants and partnerships, we aim to start clinical studies as soon as possible and offer new treatment options for these high-need patients. The strong support for the warrant program earlier this year enables treatment of all planned patients in the CARMA study.

In Summary
We approach year-end with continued focus on patient recruitment to the CARMA study, soft funding efforts, dialogues with potential licensees, and final reporting from the AdVince study. I extend warm thanks to our team and partners for their dedicated work and invaluable support that drives us forward. I also express deep gratitude to our shareholders for their continued trust and support on our exciting journey!

Jamal El-Mosleh
CEO and co-founder

The interim report has been approved by the board and the CEO for publication. The information was submitted for publication distributed through the contact person below at 08;19 CET on November 14, 2025.

Elicera Therapeutics AB's Interim report for January to September 2025 is available at the company home page : https://www.elicera.com/investors-2/financial-reports.

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About Elicera Therapeutics AB

Elicera Therapeutics AB (publ) has developed the patented gene technology platform iTANK that enables the arming of new and existing CAR T-cell therapies targeting aggressive and relapsing cancer forms. Elicera Therapeutics thereby addresses a well-defined and vast market. The company's CAR T-cell therapies have shown a potent effect toward solid tumors which are recognized as particularly difficult to treat and constitute the majority of cancer cases. The company addresses a global multibillion market in cell therapy through its offering of non-exclusive licensing of the iTANK platform to companies in the pharmaceutical industry. Elicera Therapeutics has four internal development projects in immune therapy that separately have the potential to generate substantial value through out-licensing agreements. The company's share is traded on Nasdaq First North Growth Market. For additional information, visit www.elicera.com.

About the iTANK platform

The iTANK technology platform has been developed for arming and enhancing CAR T-cells to meet two of the major challenges CAR T-cell therapies face in the treatment of solid tumors: a very diverse set of tumor antigen targets and a very hostile tumor microenvironment. The technology is used to incorporate a transgene into CAR T-cells encoding a neutrophil activating bacterial protein (NAP). NAP secreted from the CAR(NAP) T-cells has been shown to be able to enhance the function of CAR T-cells and importantly activating a parallel bystander immune response against the cancer via CD8+ killer T-cells. This is expected to lead to a broad attack against most antigen targets on cancer cells. The iTANK platform is used to enhance the company's own CAR T-cells but can also be universally applied to other CAR T-cell therapies under development. Proof-of-concept data was published in Nature Biomedical Engineering in April 2022. The publication, titled "CAR T cells expressing a bacterial virulence factor triggers potent bystander antitumor responses in solid cancers" (DOI number: 10.1038/s41551-022-00875-5) can be found here: https://www.nature.com/articles/s41551-022-00875-5. More information about iTANK platform is available here: https://www.elicera.com/technology