



Inify
Laboratories

Inify Laboratories

Interim report for the second quarter 2025

This is Inify Laboratories



Who we are

Inify Laboratories is based in Sweden and its shares are listed on Euronext Growth Oslo. The company has two subsidiaries; Inify Laboratories Nordics AB and Inify Laboratories Ltd.



How we do it

Inify has built a unique and ultramodern laboratory and developed a fully digital, standardized and AI-assisted workflow in order to optimize quality and shorten response times. The diagnostic services is offered for selected cancer types, where specialization contributes to high and reliable quality.



What we do

Inify Laboratories provides cancer diagnostics in histopathology. Our laboratory offers diagnostic services to both public and private healthcare providers. The business model and technical structure allow for scalability in volume, diagnosis and geographical expansion.



Why we do it

Clinical pathology is currently under great pressure, with high workloads and limited – even declining – resources. An aging population, increasing cancer incidence, and more frequent examinations and screening programmes further increase the workload. Solving the problem through labor alone is not an option, it is necessary to work in new ways.

Our vision:

World leading cancer diagnostics for everyone!

Second quarter highlights

- First patient case from the UK diagnosed
- Lease agreement for a new laboratory in the UK signed
- Continued strong revenue growth in Sweden

Key figures	Q2 2025	Q2 2024	6 months 2025	6 months 2024	Full year 2024
Average number of shares	62,070,083	45,236,750	62,070,083	45,236,750	45,236,750
Earnings per share (SEK)	-0.22	-0.30	-0.41	-0.53	-1.14
Solidity	92.1%	85.4%	92.1%	85.4%	77.9%
Net sales (TSEK)	5,603	3,614	10,782	6,033	13,706
EBITDA (TSEK)	-16,634	-12,914	-31 129	-24 253	-48,362

The company use some figures that are considered as Alternative Performance Measures.
Please see description under section Alternative Performance Measures and Definitions.



With sales growth of 54% in the second quarter and 83% in the first half of the year compared to the same periods last year, Inify is significantly strengthening its position in the Swedish market in prostate cancer diagnostics. In the UK, intensive work is underway to build the new laboratory, dimensioned to be able to handle the majority of the country's prostate cancer diagnostics.

"We are building the future of diagnostics – with the patient pathway at its centre – and we are already delivering on that vision."

Development in Sweden

Our dominant market share in the Stockholm region remains stable. In addition, we have been delivering our services to Region Västmanland since the beginning of the year within the framework of an evaluation agreement. As a result, the region has reached the top tier in terms of patient response times. We have ongoing dialogues with several other regions and are optimistic about continued growth in Sweden, where our market share is currently estimated at 10–15%. Our clear results and high customer satisfaction provide strong support and credibility in discussions with other regions in Sweden, as well as with future customers in the UK.

Establishment in the UK

We signed our first UK customer agreement with Park Side Suite, owned by Frimley Health NHS Foundation Trust, and successfully delivered the first patient diagnostics in June. This marks an important milestone for the company and demonstrates that we can provide our services from Sweden while building our local laboratory.

We are actively engaged in dialogue with the NHS at both national and regional levels, as well as with individual hospitals. The NHS structure is complex, with many stakeholders, but we have a solid understanding of its dynamics and are working

strategically to establish Inify as a long-term diagnostics partner at both regional and national levels. While estimating the timeline for greater market penetration is challenging at this early stage, we anticipate that further evaluation agreements will be signed during the second half of the year.

Our UK subsidiary has been accepted onto a framework agreement for digital pathology solutions, Health Trust Europe, following an extensive application process. Agreements of this kind mean that the company is pre-approved as a supplier – having passed a due diligence review – which allows for a smoother procurement process within the NHS across the country.

In May, we signed the lease for a newly built property in Milton Park, south of Oxford. Construction began shortly thereafter, with the goal of having the completed laboratory ready to receive patient samples in the first quarter of 2026.

We are making significant investments in both the organisation and the construction of the new laboratory, which will be equipped to handle large volumes. This is an investment for the future, based on our strong belief that we are on the right path to achieving significant, long-term market penetration.

Marketing activities

In Sweden, we participated in the Nordic Spring Meeting in Pathology, held this year in Stockholm. Claes Lind, our Chief Medical Officer, gave a presentation highlighting the benefits of a fully digitised and process-optimised pathology laboratory, combined with our proprietary IT system.

We also participated in local urologist meetings in both Stockholm and Gothenburg. The key takeaway from these meetings is that Inify – and what we offer – is now well recognised in urology in Sweden.

In the UK, we participated in the National Urology Conference (BAUS), held this year in Manchester. The strong interest in Inify shown by attendees confirms our

growing recognition as a player in prostate cancer diagnostics in the UK – a clear acknowledgement of our successful business development efforts.

We also took part in a regional urology conference in the southwest of England, in Bath. A Swedish urologist and process leader for prostate cancer held an on-site presentation, sharing his positive experiences and the significant improvements seen after the transition to Inify as a supplier of prostate cancer diagnostics.

Development of gastrointestinal diagnostics

Solid preparatory work has enabled system development to progress according to plan during the second quarter. As part of this process, we have maintained ongoing dialogue with several endoscopy clinics and hospitals for a long time. Our goal of receiving samples in the second half of the year remains unchanged – a crucial step in proving our capabilities in this diagnostic area as well.

Organisation

We continue to build our team in the UK. In the second quarter, both our Sales Manager and our Laboratory Director – recruited at the beginning of the year – joined the company. Our UK Managing Director, who previously worked on a consultant basis during the business development phase, has now transitioned to a permanent position. Recruitment of additional competencies for our UK operations will continue throughout the year. As part of our investment in a new diagnostic field, we have also strengthened the team with clinical specialist expertise in gastrointestinal diagnostics and software development – both focused on development of the system.

“We signed our first UK customer agreement and successfully delivered the first patient diagnosis in June.”

In addition, we have expanded our team working with IT infrastructure and cyber security – an area that requires a high level of competence and continuous focus, especially as our operations involve handling patient data.

Forward outlook

We are more convinced than ever of the global need for modernisation and development in pathology diagnostics to address both current and future needs in healthcare. No patient should have to endure the worry and anxiety caused by unnecessarily long wait times for a diagnosis. At the same time, referring doctors should be provided with easy-to-interpret, standardised reports within a short, predictable timeframe – enabling reassuring communication with their patients.

With our holistic approach and systems thinking – combined with positive customer feedback and the clear improvements reflected in public statistics – we are confident in saying that Inify has taken a leading position in the development of modern diagnostics. This, in turn, strengthens our belief in our comprehensive investment plan, which combines geographical expansion with continued system development for our next diagnostic area.

We are building the future of diagnostics – with the patient pathway at its centre – and we are already delivering on that vision.

Fredrik Palm
Chief Executive Officer

Second quarter 2025

Company history and development

Inify Laboratories AB (publ) is a Swedish company with its registered office in Stockholm, Sweden, and operates as the parent company of the Inify Laboratories group. The company was incorporated in November 2021 as a subsidiary to Context-Vision AB. Following a resolution at an extraordinary general meeting, Inify Laboratories was spun-off in February 2022 through a dividend of shares. Shortly thereafter, the company's shares were listed on Euronext Growth, Oslo.

In January 2023, a wholly owned, Swedish subsidiary was formed to support the business structure with a suitable organization. The laboratory launched its pathology services for healthcare providers in mid June 2023.

At the end of 2024, another wholly-owned subsidiary was established, based in the UK where the establishment of the business began in 2025.

The Group provides clinical diagnostic services for prostate cancer. In parallel the system is being further developed to provide gastro-intestinal diagnostics.

Inify Laboratories Group

The Group consists of the parent company Inify Laboratories AB (publ), with company registration number 559345-4431, the wholly owned subsidiary Inify Laboratories Nordics AB with company registration number 559416-6828, and the wholly-owned, UK subsidiary Inify Laboratories Ltd with company number 15997568.

Inify Laboratories AB

The Parent Company's business consists of research and development, management of intangible assets, Group Management and other administrative services at Group level. The company has its own development department that further develops systems and methods and conducts research in areas such as gastrointestinal diagnostics.

Inify Laboratories Nordics AB

The Swedish subsidiary was formed in January 2023 and its operations mainly consist of running the day-to-day laboratory and diagnostics operations in the Group's first laboratory in Solna. The company also contributes to the Group's research projects and development work.

Inify Laboratories Ltd

The subsidiary in the UK was formed in October 2024 and did not operate in 2024. During 2025, the subsidiary establishes a local laboratory for the operation of laboratory and diagnostics operations with the goal of being able to receive patient samples early next year.

Financial development

During the second quarter of 2025, the Group's operating income amounted to SEK 5,558 thousand (3,604), which corresponds to an increase compared to the same quarter previous year of 54% (62%). The increase in sales is mainly due to the fact that the number of customers has gradually increased during the previous year, and therefore larger volumes of patient samples are being diagnosed. All operating income relates to diagnostic services within Sweden and has been made in SEK.

A smaller reserve for a bad debt loss of SEK 35 thousand was recorded in the period.

The Group's costs mainly consist of personnel costs and other external costs. As revenues increase, the cost of goods can be expected to increase proportionately. The increase in personnel costs compared to the same period last year is a natural consequence of the growth of the organization when more employees have been hired. The increase in other external costs compared to the same period last year is mainly due to the investment in the UK and the development of the system to further diagnoses. Costs and investments for the establishment of the new laboratory in the UK are expected to gradually increase during 2025.

Operating results

The group's consolidated operating result in the second quarter of 2025 was SEK -17.8 million (-14.1) and results after financial items was SEK -17.2 million (-13.6). EBITDA for the period was SEK -16.6 million (-12.9).

Cash flow and financing

As of June 30, 2025, liquid assets for the Group amounted to SEK 129.7 million (46.1), while cash flow for the second quarter amounted to SEK -21.4 million (-13.0). Equity at the end of the period amounted to SEK 142.5 million (59.6), resulting in an equity ratio of 92.1% (85.4%).

In December 2024, a new share issue of approximately SEK 150

million was initiated, which was completed in February 2025 when the share issue amount was paid to the company. The raised capital is intended to finance the expansion into the UK, the further development of the system for additional diagnoses and working capital for the existing operations.

Tangible and intangible assets

For tangible and intangible assets a depreciation period of 5 years is applied.

Tangible assets at period end amounted to SEK 9.6 million (9.2).

The intangible assets consist of the product Inify Prostate™, a decision support tool for prostate cancer diagnostics. It was originally developed by ContextVision, and was acquired and further developed by Inify Laboratories. It now serves as a fully integrated component of the in-house developed laboratory information system. Intangible assets at the end of the period amounted to SEK 3.2 million (5.2).

Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is calculated by applying the principle of the first in, first out method (FIFO). Inventories at the end of the period amounted to SEK 1,039 thousand (796).

Leasing

Inify leases the combined office and laboratory facility on Campus Solna, which houses both the first laboratory and the Group's head office. The company also leases office space in Linköping, primarily intended for R&D activities. In addition, there are some smaller leasing commitments for vehicles, office equipment and laboratory equipment.

A new lease agreement for a newly built facility in Milton Park outside Oxford was signed in May, where the business in the UK will be established. A deposit of SEK 2.8 million was paid to the landlord in connection to the signing of the agreement.

Employees

On June 30, 2025, the Group had a total of 34 (26) employees, whereof 31 located in Sweden and 3 in UK. Of these, 23 (20) were employees of the parent company, 8 (6) of the Swedish subsidiary and 3 (0) of the UK subsidiary.

Incentive program

The Company's general meeting resolved on 9 May 2022 to implement a long-term incentive program for employees (the

"Employee Incentive Program") and a long-term incentive program for board members (the "Board Member Incentive Program"). The long-term incentive program consists of a maximum of 3,935,599 options, divided between the Employee Incentive Program and the Board Member Incentive Program. Assuming that all options are exercised, this will correspond to a total dilution of approximately 8% based on the number of outstanding shares at the date of this report. Each option entitles the holder to acquire a new share or a warrant entitling to one share in the Company at an exercise price of NOK 4.80. The granted options vests over a 36-month period and may, as a general rule, only be exercised for the acquisition of new shares if the participant is still employed and the other conditions for qualified employee stock options under the Income Tax Act are met. The holder of options may exercise granted and vested options during the period from the end of the vesting period up to and including the tenth year from the date of grant.

Transactions which are eliminated by consolidation

Intra-group receivables and liabilities, income or expenses, and unrealised gains or losses arising from intra-group transactions between Group companies, are eliminated in the preparation of the consolidated financial statements. As of the balance sheet date of 30 June 2025, the parent company had group receivables totalling SEK 9.7 million (4.1) relating to the both subsidiaries.

Related party transactions

Transactions between the parent company and its subsidiary arise naturally in the operations as, for example, premises and certain resources are shared between the companies. The group transactions for the quarter have mainly concerned the invoicing of rents and services shared between the companies. During the second quarter, the total intra-group revenues in the parent company amounted to SEK 719 thousand (622). Apart from above, there were no other significant transactions with related parties during the quarter.

Annual General Meeting

On May 20, 2025, Inify held its ordinary Shareholders' Annual General Meeting. The AGM resolved with the required majority, on all matters in accordance with the Board of Directors' proposals. In summary, the main decision made where:

- To approve the annual financial accounts for 2024.

- To distribute the financial results according to proposed.
- The members of the Board of Directors and the CEO were discharged from liability.
- Remuneration to the Board of Directors was determined.
- Remuneration to the auditors will be paid against invoice.
- Board members Olof Sandén, Martin Ingvar and Magne Jordanger were re-elected as board members.
- Grant Thornton Sweden AB was re-elected as audit firm, with Joakim Söderin as acting auditor.
- To adopt new Articles of Association in accordance with the proposal.

Risks and uncertainties

The main risk factors and uncertainties for the Group include, but are not limited to, risks related to the business and industry in which the Company operates, legal and regulatory risks, risks related to the Company's financial situation and risks relating to the shares and the listing of the shares on Euronext Growth Oslo. In addition to above, the management closely monitors and regularly evaluates any risk that may arise as a result of inflation, increasing energy prices or international instability. For further details on the company's main risk factors, please refer to the Information Document published in connection with the listing on Euronext Growth in June 2022, to the Annual Report for 2024 published on April 29, 2025 and to the national prospectus published on 7 January 2025. The risks and uncertainties associated with existing operations are not expected to have changed significantly since then.

Basis of preparation

The condensed financial statements for the second quarter and first half year of 2025, ending June 30th 2025 have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("K3"). The condensed financial statements do not include all the information and disclosures required in the annual financial statements. The functional and reporting currency of the group is Swedish kronor (SEK). All amounts, unless otherwise stated, are presented in SEK thousand.

New and changed accounting principles

No new or changed accounting principles have had effect on the accounting for the period.

Subsequent events

No significant events have occurred during the period from the balance sheet date and the issuance of this report.

Shareholder information

- Inify Laboratories ABs shares were listed on Euronext Growth Oslo on June 20, 2022 under the ticker INIFY (ISIN SE0017486103).

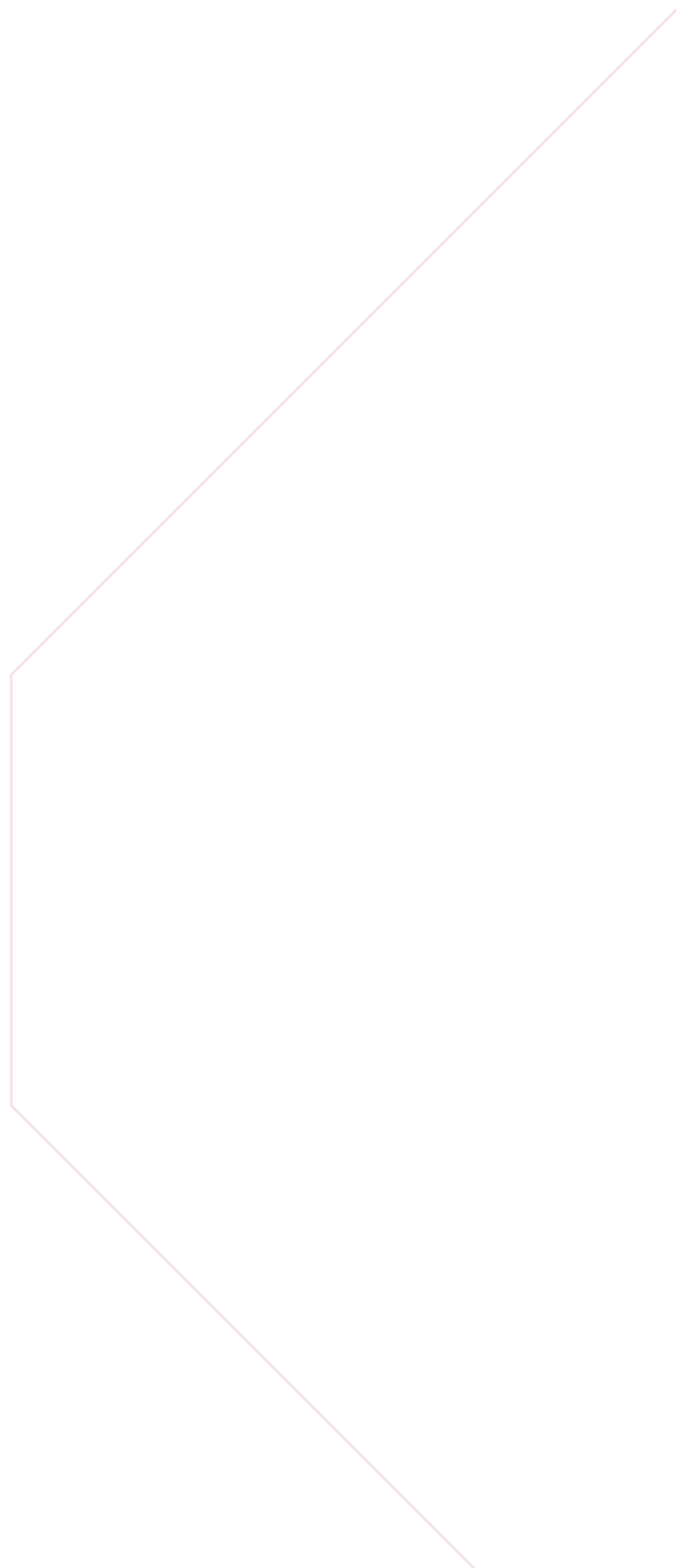
- As of June 30, 2025, the Company had a total of 78,903,416 outstanding shares. All shares have equal rights and are freely transferable.
- As of June 30, 2025, Inify had a total of 1,024 shareholders, of which 3 held more than 10% each of the shares.
- Detailed information about major shareholders can be found on the company's website www.inify.com.
- The 10 largest shareholders as of June 30th, 2025 are listed in the table below.

	No of shares	%	Shareholder
1	47,410,660	60.09	Gallivant S.á.r.l.
2	9,236,652	11.71	Tauri AS
3	8,043,896	10.19	Monsun AS
4	2,610,770	3.31	BRAS Kapital
5	1,964,768	2.49	Günther-Hanssen, Sven
6	1,889,770	2.40	Danske Bank A/S
7	1,382,243	1.75	MP PENSJON PK
8	791,905	1.00	Avanza Bank AB
9	539,300	0.68	OLSEN, LARS EJNAR
10	425,800	0.54	STAVLAND, PER

Financial calendar

This interim report was published on the company's website on the 27 of August 2025. For further information, please visit www.inify.com.

26 February 2025	Publication of Q4 and full year 2024 Financial report
16 April 2025	Publication of Annual Report 2024
30 April 2025	Publication of Q1 2025 Financial report
20 May 2025	Annual General Meeting
27 August 2025	Publication of Q2 2025 Financial report
29 October 2025	Publication of Q3 2025 Financial report
25 February 2026	Publication of Q4 and full year 2025 Financial report



Key figures SEK 1000

	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Number of shares at period end	78,903,416	45,236,750	78,903,416	45,236,750	45,236,750
Average number of shares	62,070,083	45,236,750	62,070,083	45,236,750	45,236,750
Earnings per share	-0.22	-0.30	-0.41	-0.56	-1.14
Solidity (percent)	92.1%	85.4%	92.1%	85.4%	77.9%
EBITDA	-16 634	-12 914	-31 129	-24,253	-48,362

The company use some figures that are considered as Alternative Performance Measures.
Please see description under section Alternative Performance Measures and Definitions.

Consolidated income statement in summary SEK 1000

	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net sales	5 558	3 604	10 680	5 833	13 131
Other income	45	10	101	200	575
Total operating income	5 603	3 614	10 782	6 033	13 706
Cost of goods	-895	-423	-1 652	-889	-1 880
Other external costs	-8 585	-6 037	-17 622	-11 363	-24 557
Other operating expenses	-66	-20	-143	-15	-78
Personnel costs	-12 691	-10 049	-22 493	-18 019	-35 552
Depreciation	-1 199	-1 161	-2 372	-2 287	-4 624
Operating results	-17 833	-14 075	-33 501	-26 540	-52 986
Interest income	661	504	945	1 061	1 484
Interest cost	-5	-11	-4	-11	-140
Results after financial items	-17 177	-13 582	-32 559	-25 489	-51 643
Tax	0	0	0	0	0
Net results	-17 177	-13 582	-32 559	-25 489	-51 643

Consolidated statement of comprehensive income SEK 1000

	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net result for the period	-17 177	-13 582	-32 559	-25 489	-51 643
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	0	0	0	0	0
Translation difference	36	0	-64	0	0
Total comprehensive income	-17 141	-13 582	-32 495	-25 489	-51 643

Consolidated balance sheet in summary SEK 1000

	June 30, 2025	June 30, 2024		December 31, 2024
Assets				
Intangible fixed assets	3 196	5 214		4 205
Tangible assets	9 588	9 196		8 137
Other financial assets	4 080	875		875
Inventories and other current assets	1 039	796		914
Current receivables	7 084	7 529		6 088
Cash and bank	129 740	46 136		22 684
Total assets	154 728	69 746		42 902
Equity and liabilities				
Equity	142 510	59 558		33 403
Current liabilities	12 218	10 188		9 499
Total equity and liabilities	154 728	69 746		42 902

Consolidated change in equity in summary SEK 1000

	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Opening balance	159 651	73 140	33 403	85 046	85 046
Total comprehensive income for the period	-17 141	-13 582	-32 495	-25 489	-51 643
Share issue	0	0	141 602	0	0
Total	142 510	59 558	142 510	59 558	33 403

Parent company income statement in summary SEK 1000

	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Net sales	719	622	1 415	1 167	2 435
Other income	45	9	101	200	345
Total operating income	764	631	1 516	1 367	2 780
Other external costs	-7 584	-5 459	-15 660	-10 387	-22 673
Other operating expenses	-66	-13	-143	-8	-71
Personnell costs	-9 840	-8 545	-17 841	-15 510	-29 943
Depreciation	-1 153	-1 145	-2 306	-2 264	-4 561
Operating results	-17 880	-14 531	-34 433	-26 801	-54 468
Interest income	645	490	911	1 046	1 427
Interest cost	-4	-9	-4	-9	-128
Results after financial items	-17 238	-14 050	-33 526	-25 764	-53 168
Tax	0	0	0	0	0
Net results	-17 238	-14 050	-33 526	-25 764	-53 168

Parent company balance sheet in summary SEK 1000

	June 30, 2025	June 30, 2024	December 31, 2024
Assets			
Intangible fixed assets	3 196	5 214	4 205
Tangible assets	6 527	8 842	7 824
Other financial assets	1 119	1 117	1 117
Current receivables	14 332	8 716	9 579
Cash and bank	124 146	43 686	17 711
Total assets	149 319	67 576	40 435
Equity and liabilities			
Equity	139 954	59 283	31 878
Current liabilities	9 365	8 293	8 557
Total equity and liabilities	149 319	67 576	40 435

Parent company change in equity in summary SEK 1000

	Q2 2025	Q2 2024	Six months 2025	Six months 2024	Full year 2024
Opening balance	157 192	73 332	31 878	85 046	85 046
Total comprehensive income for the period	-17 238	-14 050	-33 526	-25 764	-53 168
Share issue	0	0	141 602	0	0
Total	139 954	59 283	139 954	59 283	31 878

Signatures

The board and the CEO certify that this interim report for the period 1 April – 30 June 2025 to the best of our knowledge, includes a fair and true review of the company's significant events, operations, financial position, results and related party transactions, and also describes the significant risks and uncertainties that the company faces. This report has not been reviewed by the company's auditors.

Stockholm, 26 August, 2025

Olof Sandén
Chairman of the board

Fredrik Palm
CEO

Martin Ingvar
Boardmember

Magne Jordanger
Boardmember

Alternative performance measures and definitions

In its financial reports, the company presents certain financial measures, including Key Figures, which are considered as Alternative Performance Measures (APM). The company believes that these figures provide useful supplementary information to investors and the company's board and management as they enable a better evaluation of the company's financial performance. Because not all companies calculate the financial figures in the same way, these are not always comparable to measures used by other companies.

Key figure	Definition	Motivation for usage
Earnings per share after tax (Return on equity)	Net result for the period divided by the number of outstanding shares at period end.	Earnings per share shows the company's results in relation to shares, and provides additional information regarding the company's profitability.
Solidity (Equity ratio)	Equity at period end as a percentage of total assets.	The equity ratio shows the company's long term ability to pay its debts and is a complement to other key figures. It helps assess the possibility of dividends.
EBITDA	Earnings before interest, taxes, depreciation and amortization. Operating profit/loss before interest, taxes, impairment and depreciation/amortization.	EBITDA shows the company's underlying development, which is valuable as an indication of the company's underlying cash-generating capacity.

Definitions

Accreditation

Accreditation is a formal recognition that an organization is competent to perform specified tasks in testing, inspection and certification.

Artificial Intelligence (AI)

Artificial Intelligence is the intelligence exhibited by machines or software.

Biopsy

A small tissue sample.

Digital Pathology

Digital pathology refers to the digital images of histopathology samples. The digitalization is achieved by scanning the prepared samples.

Endoscopy

The use of a flexible tube with a camera, known as an endoscope, to inspect the inside of different organs. An endoscope that is used to investigate the stomach is called a gastroscope and an endoscope for examination of the colon is called a colonoscope.

Gastroenterology

An examination of the gastro-intestinal tract with an endoscope. Using the endoscope it is possible to take tissue samples and remove pre-cancerous lesions.

GI

Gastro-intestinal.

Histopathology

Examination of tissue specimens to study the visible manifestations of disease.

Image analysis

Processing a digital image in order to describe/classify its contents or to extract quantitative measurements.

LIS

Laboratory Information System

Machine Learning

Machine learning is the study of computer algorithms that automatically improve through experience.

MDT

Multidisciplinary Team Meeting is a meeting of professionals from one or more clinical disciplines who together make decisions regarding recommended treatment of individual patients.

NHS

National Health Service.

Pathology report

A medical report provided to the referring physician that describes the characteristics of a piece of tissue, blood, or body organ that has been removed from the body.

Referral/request

Order from a physician for a diagnostic examination of a specimen of tissue or other samples from a patient.

Specimen

Part of a human body (e.g., Biopsy Specimen) or organ that is to be examined by the laboratory.



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Inify Laboratories provides cancer diagnostics through ultra-modern laboratory services within histopathology. Fully digital, standardized and AI-supported workflow is applied to optimize quality and response times, initially for prostate cancer. The concept is scalable and extendable to other diagnosis. The company origins from ContextVision and became independent in February 2022. The company is based in Sweden and listed on Euronext Growth Oslo under the ticker INIFY.