



Inify
Laboratories

Inify Laboratories

Interim report for the third 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!

Third quarter highlights

- First gastrointestinal patient samples diagnosed
- Revenue growth in the quarter of 76%
- Continued investments in UK laboratory build

Key figures	Q3 2025	Q3 2024	9 months 2025	9 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)	-0.19	-0.26	-0.60	-0.81	-1.14
Solidity	83.1%	85.9%	83.1%	85.9%	77.9%
Net sales (TSEK)	4,991	2,833	15,772	8,867	13,706
EBITDA (TSEK)	-13,827	-10,968	-44,948	-35,220	-48,362

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



Letter from the CEO

First gastrointestinal diagnoses delivered – and continued progress in UK laboratory construction

Several important milestones were achieved during the quarter. Inify expanded its service offering with the addition of a second diagnostic area, and also demonstrated how its unique data from daily diagnostics can contribute valuable insights to prostate cancer research and development. In the third quarter, sales grew by 76% compared to the same period last year and by 78% for the period January – September. Inify Laboratories Nordics steadily contributes to the expansion with its positive cashflow. Cash balance at the end of the period amounted to SEK 112 million.

Extension into Gastrointestinal Diagnostics

In September, we launched our gastrointestinal diagnostics services in Sweden and successfully diagnosed the first patient samples – a major milestone after more than a year of development. This investment has included the optimisation of laboratory processes and routines, as well as expansion of our IT systems, with dedicated workstations for pathologists.

This marks the starting point for addressing a market with very large sample volumes and enormous capacity needs.

In Sweden alone, hundreds of thousands of endoscopy examinations are performed annually, many of which result in tissue sampling. The volumes are expected to increase further, driven in part by screening programmes.

We have had ongoing dialogue with potential customers – primarily in Sweden – for some time, and expect the first to join us later this year. More noticeable sales growth from this diagnostic area is expected to develop gradually from 2026 onwards.

“In September, we launched our gastrointestinal diagnostics services in Sweden and successfully diagnosed the first patient samples.”

Establishment in the UK

Construction of our laboratory in Milton Park, just south of Oxford, is progressing according to plan. All time-critical machines and equipment have been ordered, and we expect to start installation, testing, and validation during the fourth quarter. Our goal of launching clinical operations in early 2026 remains unchanged.

Dialogues with customers, primarily the NHS, continue to progress steadily. The structure is complex, involving many decision-makers, but during the quarter we have both deepened ongoing discussions and initiated new ones with several additional prospects. We remain optimistic that agreements will be signed, enabling sales to commence through our UK subsidiary in close connection with the opening of the new laboratory.

Our initial UK offering will focus on prostate cancer diagnostics, where most customer dialogues are already well advanced. Following the launch of gastrointestinal diagnostics in Sweden, we will gradually introduce this area into our UK operations as well. Our diagnostic system has been designed for smooth implementation across all our laboratory operations.

Sales

Our sales growth is strong compared to the corresponding period last year – a clear indication that we deliver on our customer promises and add tangible value. During the quarter, we launched upgrades that further increase customer value, for example automated reporting to the National Prostate Cancer Registry. This helps reduce the administrative burden for our customers, allowing them to focus more time on clinical work and less on administration.

Sales for the period were in line with our expectations, as the third quarter is affected by the summer holiday season. Fewer patients undergo testing, and some clinics close for a few weeks.

We also have ongoing dialogue with several Swedish regions. Multiple stake-

holders coupled with strict procurement rules adds a layer of complexity, resulting in longer processes. That said, we are making steady progress – and with continued persistence, we remain optimistic about further growth in Sweden.

Unique data for research and development

Three abstracts, based on our data, have been developed in collaboration with customers. The first describes exceptionally high diagnostic consistency between Inify's pathologists and external, independent pathologists – providing strong reassurance to doctors and patients regarding diagnostic accuracy. The second abstract provides important insights into the appropriate choice of tissue sampling, and the third describes the correlation between the radiological risk assessment (PI-RADS) and the final diagnosis made by pathologists (Gleason grading) in different age groups. All three abstracts were presented at the Swedish National Urology Meeting in early October.

This is only the beginning. For every patient diagnosed by Inify, structured and standardised data is generated – enabling us to produce high-quality research data with just a few clicks, and with a combination of data quality and time efficiency that is unmatched. Sharing data and collaborating with various healthcare stakeholders to advance cancer research is fully aligned with our vision. We are now starting to deliver on that vision – another important step forward in the company's development.

“Sharing data and collaborating with various healthcare stakeholders to advance cancer research is fully aligned with our vision.”

Group Management

In August, we welcomed Gunnar Låthén as our new Chief Technical Officer. Gunnar brings extensive experience from senior technical roles in medical technology companies, and will be part of the Group Management Team – a very strong addition to the company. He succeeds Arto Järvinen, who has played a key role throughout the build-up of Inify.

Outlook

We are closing another eventful quarter, in which we continue to deliver on our interim targets in line with our long-term vision. We are making significant investments in the company's future – fully aligned with our expansion plan, and driven by a firm conviction that we are investing in the right areas.

Continued growth, expansion into a new diagnostic area, progress in our UK establishment, and clear examples of the potential in our standardised and structured data – all of this, in my view, bodes well for a bright and exciting future, with Inify taking on an increasingly prominent role in current and future healthcare.

Fredrik Palm

Chief Executive Officer

Third 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 2026.

Financial development

During the third quarter of 2025, the Group's operating income amounted to SEK 4,985 thousand (2,809), which corresponds to an increase compared to the same quarter previous year of 76% (54%). 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.

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 establishment of the UK subsidiary 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 continue increasing during the remaining of 2025.

Operating results

The group's consolidated operating result in the third quarter of 2025 was SEK -15.2 million (-12.1) and results after financial items was SEK -14.6 million (-11.9). EBITDA for the period was SEK -13.8 million (-11.0).

Cash flow and financing

As of September 30, 2025, liquid assets for the Group amounted to SEK 112.2 million (34.7), while cash flow for the third quarter amounted to SEK -17.6 million (-33.2). Equity at the end of the period amounted to SEK 127.6 million (47.7), resulting in an equity ratio of 83.1% (85.9%).

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 mainly being used for financing the expansion into the UK, further development of the system for additional diagnoses and as 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 25.5 million (8.8).

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 2.7 million (4.7).

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 1 000 thousand (1 000).

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 September 30, 2025, the Group had a total of 34 (26) employees, whereof 32 located in Sweden and 2 in UK. Of these, 24 (20) were employees of the parent company, 8 (6) of the Swedish subsidiary and (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 September 2025, the parent company had group receivables totalling SEK 14.0 million (4.9) 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 third quarter, the total intra-group revenues in the parent company amounted to SEK 727 thousand (604). Apart from above, there were no other significant transactions with related parties during the quarter.

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 third quarter 2025, ending September 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

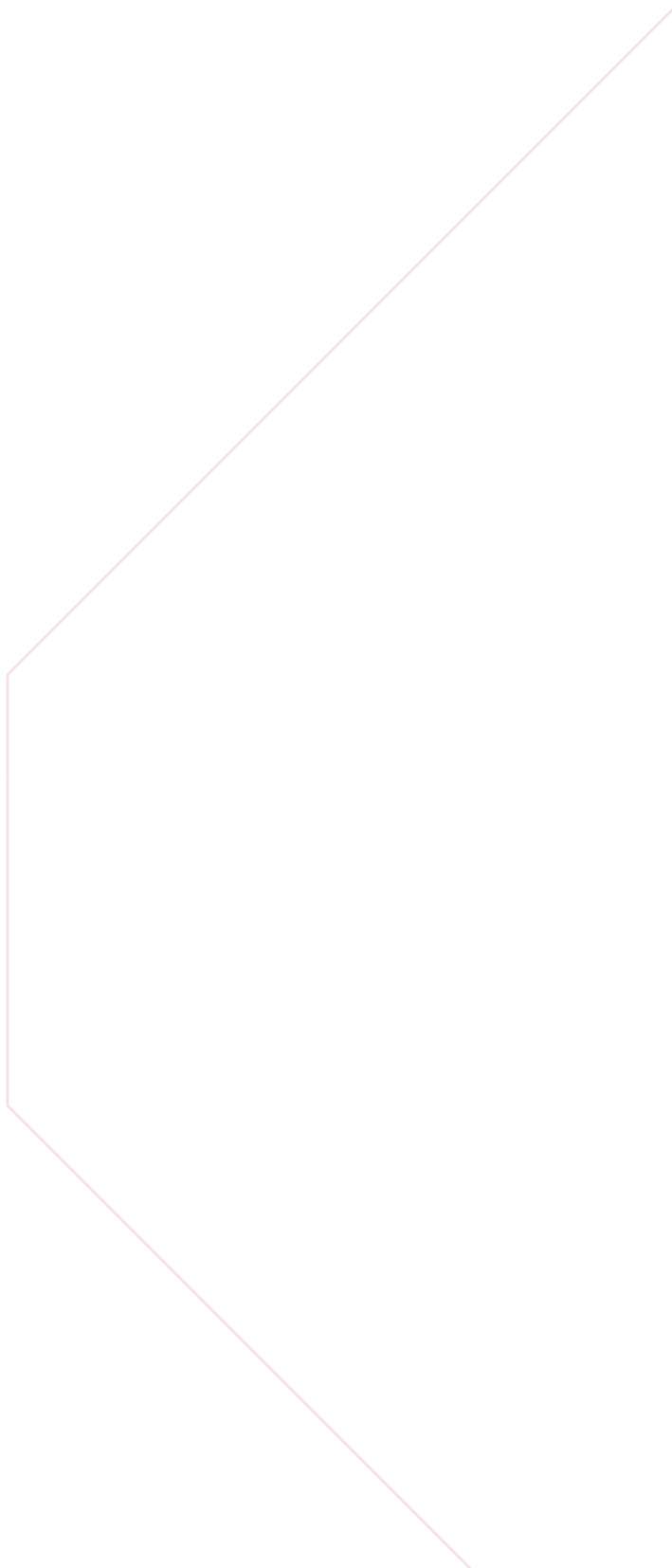
- Inify Laboratories ABs shares were listed on Euronext Growth Oslo on June 20, 2022 under the ticker INIFY (ISIN SE0017486103).
- As of September 30, 2025, the Company had a total of 78,903,416 outstanding shares. All shares have equal rights and are freely transferable.
- As of September 30, 2025, Inify had a total of 1,007 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 September 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	829,297	1.05	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 29 of October 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

	Q3 2025	Q3 2024	Nine months 2025	Nine 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	-0.19	-0.26	-0.60	-0.81	-1.14
Solidity (percent)	83.1%	85.9%	83.1%	85.9%	77.9%
EBITDA	-13 827	-10 968	-44 948	-35,220	-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

	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Net sales	4 985	2 809	15 665	8 643	13 131
Other income	6	24	107	224	575
Total operating income	4 991	2 833	15 772	8 867	13 706
Cost of goods	-758	-419	-2 410	-1 307	-1 880
Other external costs	-7 350	-5 901	-24 959	-1 672	-24 557
Other operating expenses	-4	-45	-147	-61	-78
Personnel costs	-10 706	-7 437	-33 204	-25 455	-35 552
Depreciation	-1 337	-1 164	-3 714	-3 451	-4 624
Operating results	-15 164	-12 132	-48 662	-38 671	-52 986
Interest income	519	287	1 466	1 415	1 484
Interest cost	0	-63	-6	-140	-140
Results after financial items	-14 645	-11 907	-47 202	-37 396	-51 643
Tax	0	0	0	0	0
Net results	-14 645	-11 907	-47 202	-37 396	-51 643

Consolidated statement of comprehensive income SEK 1000

	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Net result for the period	-14 645	-11 907	-47 202	-37 396	-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	-236	0	-174	0	0
Total comprehensive income	-14 881	-11 907	-47 376	-37 396	-51 643

Consolidated balance sheet in summary SEK 1000

	September 30, 2025	September 30, 2024		December 31, 2024
Assets				
Intangible fixed assets	2 691	4 709		4 205
Tangible assets	25 489	8 805		8 137
Other financial assets	3 610	875		875
Inventories and other current assets	1 012	1 002		914
Current receivables	8 656	5 355		6 088
Cash and bank	112 156	34 740		22 684
Total assets	153 613	55 486		42 902
Equity and liabilities				
Equity	127 629	47 650		33 403
Current liabilities	25 984	7 835		9 499
Total equity and liabilities	153 613	55 486		42 902

Consolidated change in equity in summary SEK 1000

	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Opening balance	142 510	59 558	33 403	85 046	85 046
Total comprehensive income for the period	-14 881	-11 907	-47 376	-37 396	-51 643
Share issue	0	0	141 602	0	0
Total	127 629	47 650	127 629	47 650	33 403

Parent company income statement in summary SEK 1000

	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Net sales	727	604	2 142	1 770	2 435
Other income	6	24	107	224	345
Total operating income	733	628	2 249	1 994	2 780
Other external costs	-6 267	-5 520	-21 927	-15 915	-22 673
Other operating expenses	-4		-147		-71
Personnell costs	-25 455	-6 021	-24 874	-21 531	-29 943
Depreciation	-1 153	-1 144	-3 459	-3 408	-4 561
Operating results	-13 725	-12 058	-48 158	-38 859	-54 468
Interest income	504	264	1 417	1 376	1 427
Interest cost	0	-53	-5	-128	-128
Results after financial items	-13 220	-11 847	-46 746	-37 611	-53 168
Tax	0	0	0	0	0
Net results	-13 220	-11 847	-46 746	-37 611	-53 168

Parent company balance sheet in summary SEK 1000

	September 30, 2025	September 30, 2024		December 31, 2024
Assets				
Intangible fixed assets	2 691	4 709		4 205
Tangible assets	5 878	8 472		7 824
Other financial assets	1 119	1 117		1 117
Current receivables	18 474	8 423		9 579
Cash and bank	106 084	31 199		17 711
Total assets	134 247	53 921		40 435
Equity and liabilities				
Equity	-126 734	47 435		31 878
Current liabilities	-7 513	6 486		8 557
Total equity and liabilities	-134 247	53 921		40 435

Parent company change in equity in summary SEK 1000

	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Opening balance	139 954	59 283	31 878	85 046	85 046
Total comprehensive income for the period	-13 220	-11 847	-46 746	-37 611	-53 168
Share issue	0	0	141 602	0	0
Total	126 734	47 435	126 734	47 435	31 878

Signatures

The board and the CEO certify that this interim report for the period 1 July – 30 September 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, 28 October, 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 offers diagnostics through specialised laboratory services in histopathology, with a focus on streamlining patient pathways. The company performs clinical diagnostics in prostate cancer and gastroenterology, providing an integrated service that spans from early sample handling to final diagnosis. The laboratory system is scalable both in handling large volumes of patient samples and for replicating in new locations. Inify Laboratories is an international group headquartered in Stockholm, Sweden, with local laboratories in Sweden and the UK. The company's share is listed on Euronext Growth Oslo under the ticker INIFY.