2025

Interim report

January 1 - March 31

elicera
THERAPEUTICS

Elicera Therapeutics AB. Org.nr 556966-4955

Elicera Therapeutics AB (publ) Interim report

1 January – 31 March 2025

First quarter (January-March 2025)

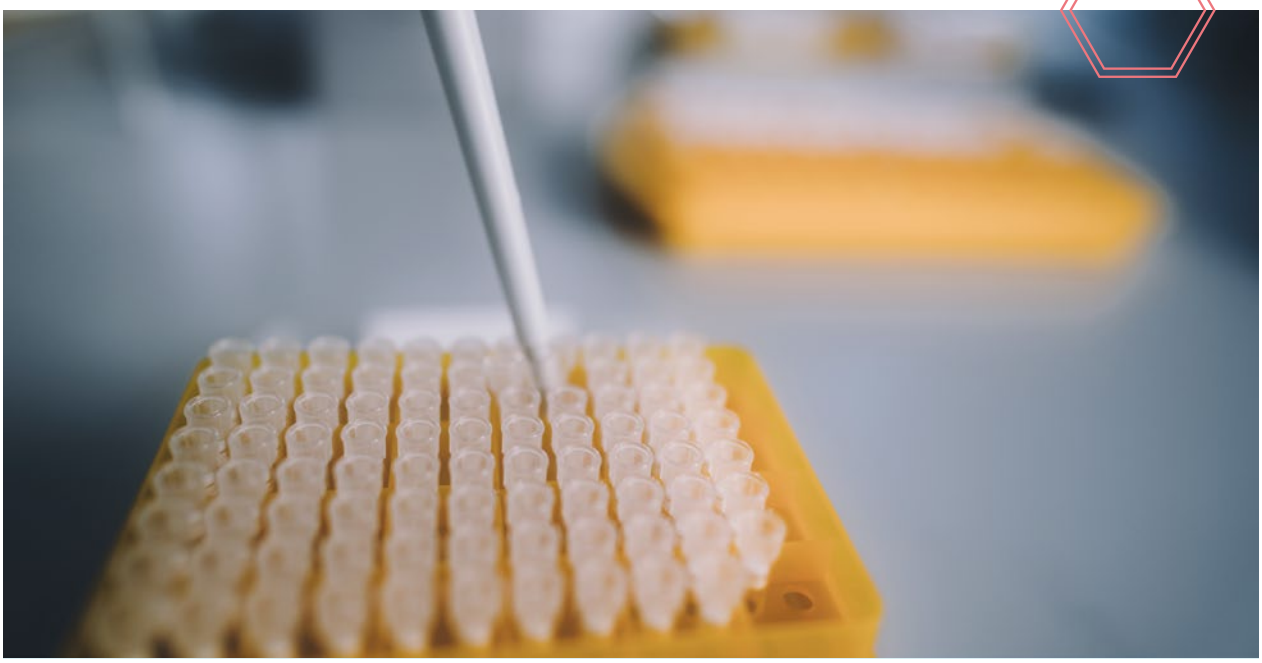
- Operating profit/loss amounted to SEK -8,069,404 (-5,433,422).
- Loss for the period amounted to SEK -8,013,462 (-5,369,677).
- Cash flow from operating activities totaled SEK -744,924 (-9,264,396).
- Earnings per share before and after dilution totaled SEK -0,22 (-0.26).

Key events during the fourth quarter

- Elicera's drug candidate ELC-100 receives Orphan Drug Designation in the U.S. for the treatment of pancreatic neuroendocrine tumors.
- Elicera Therapeutics presents first clinical results from iTANK-armed CAR T-cell therapy at scientific conference: The first patient was tumor free at the first follow-up, one month after completing treatment, with no serious side effects observed.
- 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.

Key events after the end of the period

- Nomination committé propose re-election of the board.
- No other events that impact earnings or the financial position occurred after the end of the period.



Contents

Cell and gene therapies for immune-based cancer treatments

elicera
THERAPEUTICS

Condensed earnings and cash flow plus key performance indicators

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2025 3 MOS JAN-MAR	2024 3 MOS JAN-MAR	2024 12 MOS JAN-DEC
Other operating income	218,862	3,035,038	7,128,288
Operating expenses	-8,288,266	-8,468,460	-24,012,344
Operating loss	-8,069,404	-5,433,422	-16,884,056
Loss for the period after net financial items	-8,013,462	-5,369,677	-16,110,327
Cash flow from operating activities	-744,924	-9,264,396	-23,463,165
KEY PERFORMANCE INDICATORS			
Working capital	32,754,564	31,608,817	20,769,437
Quick asset ratio, %	340	423	406
Equity/asset ratio, %	71	76	76
Earnings per share before dilution	-0.22	-0.26	-0.51
Earnings per share after dilution	-0.22	-0.26	-0.51
Average number of shares	36,549,641	20,791,516	31,569,593
Average number of warrants	11,077,920	510,989	9,168,117
Average no. of shares after dilution	47,627,561	21,302,505	40,737,710

Definitions of key performance indicators

Working capital
Sum total of current assets (including cash in hand) minus current liabilities.

Quick asset ratio
Sum total of current assets (including cash in hand) as a percentage of current liabilities.

Equity/asset ratio
Equity in relation to the balance sheet total.

Earnings per share before dilution
Earnings after tax divided by the average number of shares.

Average number of shares
The number of shares, on average, counted from the registration date of the issuance.

Average number of shares after dilution
The number of shares, on average, counted from the registration date.

CEO's Statement

Elicera Therapeutics' clinical Phase I/IIa study with ELC-301 is making significant progress and is planning to report preliminary data during the coming year.

First patient successfully treated in the Phase I/IIa clinical study CARMA

In early November, we were pleased to announce that the first patient had been enrolled in CARMA, the company's Phase I/IIa clinical study aimed at documenting the safety and efficacy of our CAR T-cell candidate ELC-301 in patients with B-cell lymphoma. The study consists of two parts: a dose-escalation study (Phase I) involving 12 patients and a dose-expansion study (Phase IIa) with 6 patients. The cell therapy ELC-301 incorporates our platform technology iTANK, which, through its parallel immune activation, is intended to enable a broader and more effective attack on cancer cells.

> "In early November, we were pleased to announce that the first patient had been enrolled in CARMA, the company's Phase I/IIa clinical study aimed at documenting the safety and efficacy of our CAR T-cell candidate ELC-301 in patients with B-cell lymphoma."

At the end of January, Elicera Therapeutics presented observational data from CARMA at the scientific conference Cancer Crosslinks in Oslo, Norway. The presentation revealed that the first patient treated with ELC-301 in the study had achieved a complete response one month after treatment, with no serious side effects reported. These are promising initial data, and we are now continuing to enroll more patients to gather clinical data for a more robust analysis.

We intend to report preliminary results from the study as each dosing group is completed. The company plans to present these data at scientific conferences during 2025 and 2026. The next update with preliminary efficacy data from the cohort receiving the lowest dose is planned to coincide with Professor Magnus Essand's presentation at the Swedish Cancer Research Meeting (SCRM) 2025 in Malmö on May 22.

CEO and co-founder, Jamal El-Mosleh

We also look forward to analyzing and reporting final data from the dose escalation trial in neuroendocrine tumors with ELC-100 study around mid-2025. We will thereafter communicate how we intend to proceed with the program's development.

Strong support for the warrant program keeps the company well-capitalized

In March 2025, the subscription period for the series TO2 warrants ended, resulting in very strong support from our shareholders. Approximately 96.3 percent of outstanding warrants were exercised, providing the company with approximately SEK 22 m before issue costs. We are very pleased with this strong level of participation, which gives us an excellent opportunity to keep the company well-capitalized so that we can continue to deliver key milestones and results from the CARMA study while advancing our research. I would like to extend a big thank you to all who subscribed for shares and warmly welcome our new shareholders to Elicera.

In summary

The above highlights the significant progress Elicera Therapeutics has made as we enter an exciting 2025. I want to extend my sincere thanks to our team and partners for their outstanding work and support in getting us to this point. I also wish to express my gratitude to our shareholders for their continued trust and confidence in our journey.

Jamal El-Mosleh
CEO Elicera Therapeutics

Introduction to Elicera Therapeutics

Elicera Therapeutics AB is a clinical stage cell and gene therapy company developing the next generation of armed cancer treatments. The company has developed a portfolio consisting of the patented iTANK gene technology platform and four drug candidates in clinical and preclinical development phase.

iTANK permits strengthening of the efficacy of CAR T-cell therapies and oncolytic viruses – what we call "arming" them – against aggressive and recurrent solid cancers by modifying the therapies with the company's patented platform technology. In preclinical studies, this method has demonstrated potent efficacy against solid tumors, which are known for being extremely difficult to treat with current approved CAR T-cell therapies. The method is being applied in three of the company's drug candidates under development (ELC-301, ELC-401 and ELC-201) and is also in an early phase of commercialization, with the method being offered on a license basis to other pharmaceutical companies that are active in the field of CAR T-cell therapies. This platform thus opens the door to new possibilities for treating solid tumors where current CAR T-cell therapies have not yet been successful.

Elicera's drug candidates comprise two CAR T-cell therapies, ELC-301 and ELC-401, and two oncolytic viruses, ELC-201 and ELC-100. ELC-100 is in a clinical Phase I/II trial that is expected to conclude in 2024, while ELC-301 is expected to begin a clinical Phase I/II trial shortly. ELC-201 and ELC-401 are in the preclinical development phase.

Elicera's operations and product portfolio are based on years of research conducted by Professor Magnus Essand, who has a sterling reputation in the field, and his research group at Uppsala University. Elicera's strengths are based on a profound understanding of how cells and viruses can be genetically modified to trigger a robust immune response to cancer.

CAR T-cell therapies in brief

CAR T-cells are a form of cell therapy that are produced by using gene modification to place a synthetic receptor (chimeric antigen receptor, or CAR) in the patient's T-cells. This receptor has been customized for a high degree of accuracy against a specific tumor antigen – a molecule that is visible on the surface of the cancer cell – and helps the T-cell locate, bind to and kill the cancer cell.

CAR T-cell therapies have made it possible to cure forms of cancer that were previously incurable, but the six treatments that have been approved to date are only effective against various forms of hematological cancers, meaning ones found in the blood, lymph system or bone marrow. Despite the major advances that have occurred in this field of treatment, around 50 percent of the patients who suffer from these hematological cancer forms still succumb to these diseases.

Oncolytic viruses in brief

Oncolytic viruses are genetically modified viruses that are designed to selectively infect and destroy cancer cells without harming normal cells. When the tumor cell "bursts" and dies through this process, known as oncolysis, an immune response against tumor cells is initiated through tumor neoantigens (mutated antigens, the antigens that provoke the strongest immune response) being released and captured by the patient's dendritic cells, which then teach the T-cells to attack cancer cells wherever they are found in the body.

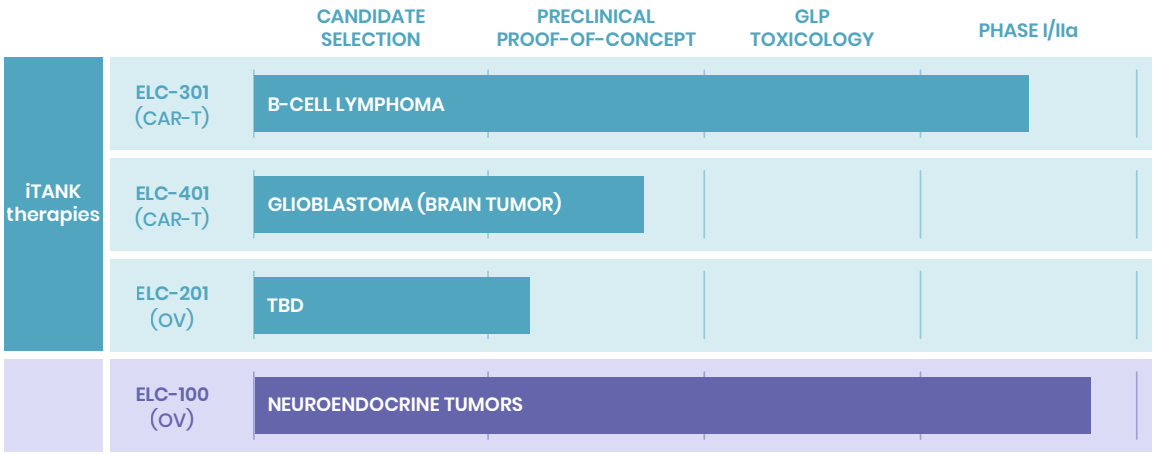
Business model and strategy

Elicera's business model is to develop and, over the long term, outlicense its in-house and patented arming technology iTANK and treatment methods for cancers. The iTANK platform is ready for commercialization via non-exclusive licenses to various CAR T-cell therapy developers, while Elicera's four internal development programs in immunotherapy are intended to be licensed exclusively at various stages of development. All outlicensing is expected to generate significant revenue in the form of technology access payments, milestones and royalties. The strategy for generating revenue from commercial partnerships is built on:

- Conducting preclinical and clinical trials that demonstrate the mechanism of action and efficacy of the programs.
- Benefiting from the company's competence in cell and tumor immunology in order to develop drugs that address major medical needs that are not being met.
- Continuing to build on its strong patent portfolio and accumulate valuable know-how.

Product portfolio

The company's product portfolio consists of the iTANK platform technology and four drug candidates – two are in the field of oncolytic viruses (ELC-100 and ELC-201) and two in the field of CAR T-cell therapies (ELC-301 and ELC-401).

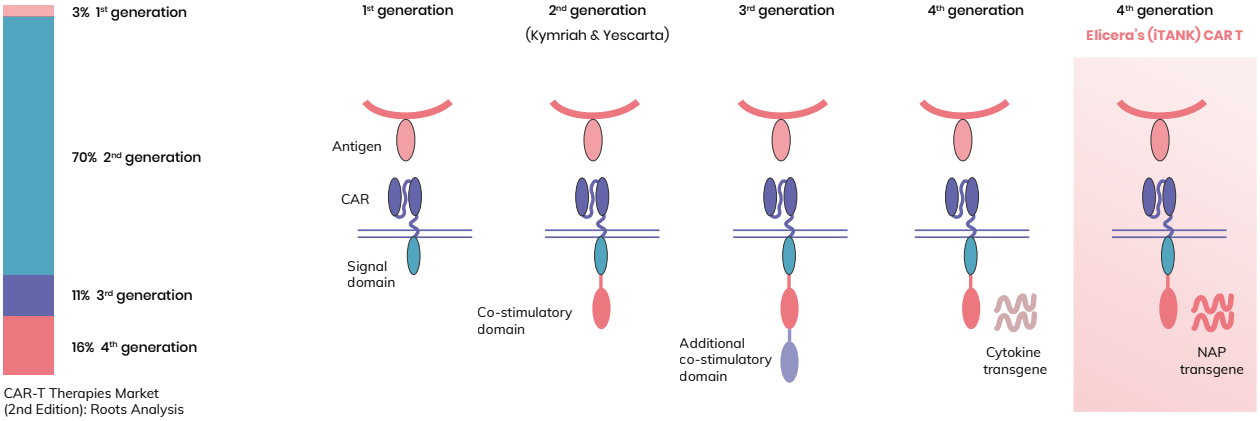


iTANK

Elicera has developed iTANK, a patented and commercially available platform technology for expanding the areas of application for CAR T-cell therapy. iTANK makes it possible to impact the microenvironment in solid tumors, activate a robust immune response against cancer and develop a long-term immunological memory related to several different tumor targets, which counteracts recurrences of cancer.

The technology arms CAR T-cells with the bacteria protein NAP (neutrophil-activating protein from Helicobacter pylori). When the CAR T-cells are introduced into the body, NAP is set free around the cancer cells, which initiates an inflammatory process that involves the body's immune system signaling other immune cells to accumulate in the cancer cell. The process leads to the immune cells being triggered to kill those cancer cells that the CAR T-cells normally are incapable of attacking. An immunological memory is created via the lymphatic system in pace with the destruction of the tumor, which drastically reduces the risk of relapse.

The capacity among CAR T-cells armed with iTANK to activate the body's immune system on a broad front against several unique tumor targets yields completely new possibilities for developing CAR T-cell treatments against both blood cancers and solid cancers.



CAR-T Therapies Market (2nd Edition): Roots Analysis

Proliferation	Insufficient	Improved	Improved +	Improved +	Improved +
T cell survival/ongoing response	Brief	Extended	Extended	Extended +	Extended +
Immune activation	Insufficient	Improved	Improved	Improved +	Improved +++

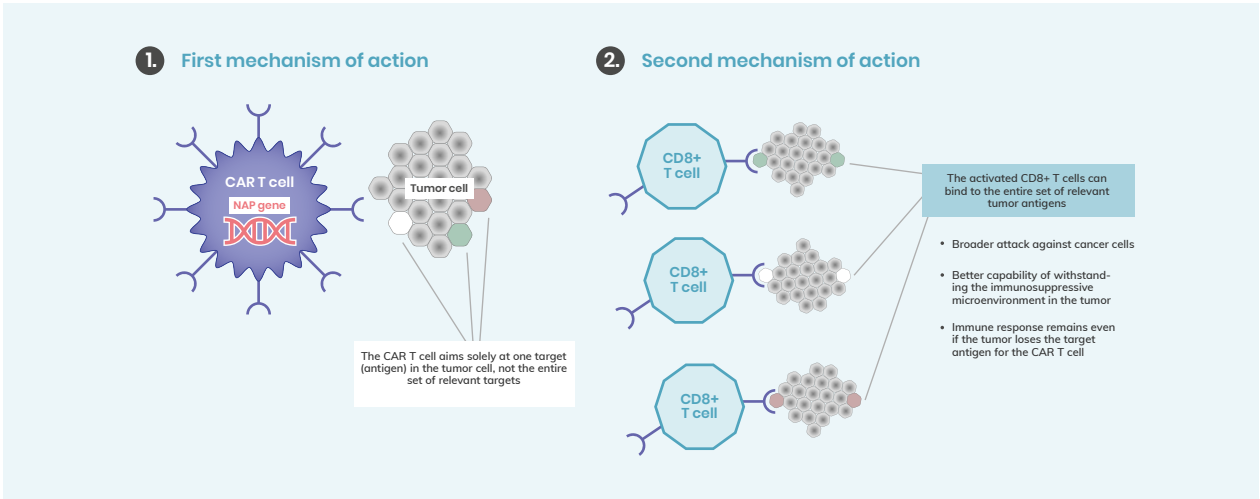
Preclinical studies with iTANK were able to confirm that CAR T-cells armed with NAP generate robust immunological activity in the tumor tissue by attracting other immune cells. Efficacy was assessed against not only very common forms of cancer such as blood cancer and intestinal cancer, but also against less common and more aggressive cancers such as brain cancer and pancreatic cancer. The study demonstrated that, in comparison with unarmed CAR T-cells, treatment using CAR T-cells armed with iTANK resulted in extended survival and reduced tumor growth regardless of the tumor target, mouse model or form of cancer being treated. This indicates that iTANK could be used "universally" to arm any CAR T-cell under development.

When, at a later stage, researchers added new tumors of the same cancer form in one of the models, the immune system activated a clear response against the cancer cells. This indicates that the immune system had built up an immunological memory against the cancer, which in a clinical context could be translated into a decreased risk for a relapse of the disease.

All together, the results from the preclinical studies support the possibilities of using Elicera's unique method to create CAR T-cell therapies against a range of solid forms of cancer – something that at present is very difficult.

The results from the study were published in 2022 in Nature Biomedical Engineering[1], one of the world's foremost scientific journals, and constitutes a fundamental pillar for the validity of the scientific concept and a cornerstone in dialogues with potential partners.

The figure below illustrates the advantages of the iTANK platform and shows how CAR T-cells armed with NAP generate another mechanism of action through killer T-cells that focus broadly on the entire set of relevant tumor antigens in cancer cells – not only a single target, as often is the case for conventional CAR T-cells.



1 https://www.nature.com/articles/s41551-022-00875-5

Elicera's four drug candidates

ELC-301: B-cell lymphoma

The ELC-301 program is being developed to treat B-cell lymphoma. Diffuse large B-cell lymphoma (DLBCL), the most common of non-Hodgkin lymphoma, is an aggressive form of cancer that starts out from the immune system's B-cells. DLBCL is one of the most common forms of B-cell cancer and the disease progresses rapidly, which requires treatment to be administered as soon as possible after a diagnosis has been established.

The specific target group that ELC-301 is being developed for is patients who are suffering from a particularly difficult form of DLBCL or who have relapsed after several rounds of standard treatment. The current standard treatment comprises a combination of chemotherapy and antibodies, and 60 to 70% of patients can be cured this way. Among the patients who suffer a relapse, CAR T-cell therapy comprises the next step in the treatment hierarchy. Despite the disappearance of the disease among many after CAR T-cell treatment, the frequency of recurrence in the patients remains high – between 40 and 50% – and the treatment alternatives, in the form of more advanced therapies following current CAR T-cell therapy, are limited.[2]

All of the currently approved CAR T-cell therapies in B-cell lymphoma target the tumor antigen CD19 – a common B-cell protein that is overproduced on the surface of cancer cells in DLBCL. Among many of the individuals who suffer relapses, this tumor antigen disappears and further treatments with the same CAR T-cell therapy therefore become ineffectual. ELC-301 targets CD20 instead, which is also overrepresented in B-cell lymphoma. By switching the target protein to CD20 and arming the CAR T-cells with the iTANK platform, ELC-301 facilitates treatment of relapse patients who are in need of a new efficacious alternative.

In the first half of 2024, Elicera expects to start a clinical Phase I/IIa trial, called the CARMA-study, with ELC-301 in patients with severe or recurring DLBCL. The CARMA-study, which is an open study, will be conducted in a total of 18 cancer patients in two interim steps: a dose-escalation study and a dose-optimization study. Data reporting (including efficacy data) from the first three patients is expected in Q4 2024, and reporting on the dose-escalation study in its entirety on 12 patients is expected in the second half of 2025. Since the study is open, the results may be presented after every dose group. The CARMA-study is being financed in part with EUR 2.5 million in grants from the EIC Accelerator Fund. The agreement between Elicera and Uppsala University regulates the partnership and ownership rights to the data.

ELC-401: Glioblastoma

The ELC-401 program is being developed to treat glioblastoma (GMB). Glioblastoma is an aggressive form of brain cancer with an extremely high mortality rate, and the expected median survival rate among persons with the diagnosis is approximately 15 months.

At present, glioblastoma is treated primarily with surgery and radiation therapy since it is a challenge to develop drugs that can pass through the blood-brain barrier and be efficacious in the central nervous system. Elicera's drug candidate ELC-401 targets the IL13Rα2 tumor antigen, which

2 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9561408/

is a receptor protein that is overrepresented in GBM. In a preclinical study, the company was able to demonstrate that IL13Ra2 is an effective tumor target for CAR T-cells strengthened with iTANK. Owing to iTANK, ELC-401 is expected to also be able to counteract the robust immunosuppressive micro-environment in glioblastoma and mobilize an immune response against other targets in this heterogeneous form of cancer as well.

A study published in Nature Communications in 2023[3] evaluated the synthetic receptor that forms the basis of ELC-401. The results included the finding that the CAR T-cell had a potent cell-killing efficacy and prolonged survival in the disease model. ELC-401 is currently in a preclinical evaluation phase, and the company is assessing the optimal administration path for the CAR T-cell therapy. As a next step in the development of ELC-401, clinical trials are planned for which Elicera is seeking soft financing and/or partnerships with other companies in order to conduct them.

ELC-201: Solid tumors

Alongside its CAR T-cell program and ELC-100, Elicera is developing ELC-201, a program to develop oncolytic virus treatment with the potential to treat several different forms of solid cancer.

It is expected that ELC-201 will form a double attack on cancer tumors, both through the oncolytic virus and via a parallel T-cell response against cancer owing to the reinforcement with iTANK and an additional T-cell stimulating factor.

The company has extensively surveyed potential cancer indications for ELC-201 based on both scientific and commercial considerations, and is now evaluating alternatives for financing the program of clinical trials, with a focus on commercial partnership and various types of soft financing.

ELC-100 (AdVince): Neuroendocrine tumors

ELC-100, also known as AdVince, is a program for developing and treating neuroendocrine tumors (NETs), which arise from cells in the neuroendocrine system. The tumors can be found anywhere in the body, but occur primarily in the stomach and intestines (43%) as well as in the lungs (30%) and in the pancreas (7%)[4].

ELC-100 is targeted at patients who have a confirmed expression of somatostatin receptors and have suffered a relapse after standard treatment. According to Elicera's own estimates, this concerns approximately 2,000 patients annually in the US and Europe.

In preclinical studies on mice, ELC-100 demonstrated extended survival compared with different types of standard treatments such as tyrosine kinase inhibitors and radioactive medicines.

ELC-100 is based on a genetically modified adenovirus, Ad5PTD, and has been optimized with regard to its ability to enter specifically neuroendocrine cancer cells and not

healthy cells, where they propagate until the tumor cell bursts and dies in a process known as oncolysis.

In addition to the selective propagation NET cells, ELC-100 has also been genetically modified specifically not to propagate in liver cells in order to reduce the risk of damage to liver cells since the oncolytic virus is administered via the hepatic artery.

ELC-100 is currently undergoing a clinical Phase I/II trial (ClinicalTrials.gov identifier: NCT02749331) with Uppsala University as sponsor (agreements between Elicera and Uppsala University regulate the partnership and ownership rights to the data). The study is being conducted in two steps, where the main purpose of step 1 – with the intent being to study ELC-100 in 12 patients – is to study the safety of the treatment and determine the maximum tolerated dose. At present, eleven of the 12 planned patients have been treated and no serious side effects have been reported thus far. To date, two patients have been reported as displaying signals of clinical efficacy. It is expected that the dose-escalation study will be concluded and reported on in 2024.

3 https://www.nature.com/articles/s41467-023-40303-z
4 https://www.cancer.net/cancer-types/neuroendocrine-tumors/introduction

Financial information

Financial performance during the first quarter, January 1–March 31, 2025

Operating loss

Operating loss for the quarter totaled SEK -8,069,404 (-5,433,422), which is a change of SEK -2,635,982 compared to the year-earlier period. The change is due primarily to an decrease grants booked SEK -2,816,176 and SEK 180 194 decrease in costs.

Loss for the quarter

Loss for the quarter amounted to SEK -8,013,462 (–5,369,677). Earnings per share totaled SEK -0.22 (-0.26).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -744,924 (-9,264,396).
- Cash flow from investing activities totaled SEK 1 000 (0) SEK.
- Cash flow from financing activities totaled SEK 19,997,589 (20,586,866).
- Cash flow for the quarter amounted to SEK 19,253,665 (11,322,470).
- At the end of the period, the company's cash and cash equivalents totaled SEK 45,652,773 (40,705,437).

EU accelerator program

In June 2022 Elicera is selected, in very hard competition, for a grant from EU accelerator program amounting to SEK 2.5 m (about SEK 27 m). EU has paid the first part amounting at SEK 17.7 m previously. In February 2025 SEK 5.6 m was paid. The remaining part approximately SEK 4.1 m is expected to be paid during 2026.

The amount is booked as prepaid income. The income will be booked as the costs occur in the project and the prepaid income will be reduced.

During the period SEK 0.2 m has been booked as income.

Investments

Elicera's investments for the period totaled SEK 1 000 (0).

Personnel and organization

The number of employees at the end of the period was 2. Elicera's organization comprises all the competence and experience that is necessary to run the company. Close collaboration has been established with a number of key consultants in patents, preclinical, clinical trials, development of pharmaceuticals, regulatory expertise for manufacture and documentation, quality assurance, finance, and law.

Warrants serie to2

In connection with the new issue a total of 11,908,764 warrants (TO2) were issued. Each warrant of series TO2 entitles the holder to subscribe for one (1) new share in the Company. The subscription price for subscription of shares with the support of warrants of series TO2 corresponds to 70 percent of the volume-weighted average price paid for the Company's shares during the period from February 11, 2025, up to and including February 24, 2025, but not less than SEK 1.24 and not more than SEK 2.70. The subscription took place February 26,2025 to March 11, 2026.

For securing the subscription an agreement was signed Mangold. Bottom guarantor signed up for up to 70 % and top guarantors for the remaining 30 %. The agreement secured that the full amount should be subscribed.

In total 96.3 % of warrants were used for new shares. Guarantors received 3.7 %. This is a very strong outcome. Through the usage of TO2 for signing new shares and the directed issue the number of shares increase with 11,908,764 from 35,093,268 shares to 47,002,032 shares. The share capital increase with 500,168.09 SEK from 1,473,917.26 to 1,974,085.35.

Top guarantors were compensated with new shares and bottom guarantors could receive cash or shares (higher compensation). A directed issue was made to guarantors of 1,533,512 shares that increase the number of shares to 48,535,544. The share capital increase with 64,407.50 SEK to 2,038,492.85 SEK.

The compensation new issue had no cash impact.

Nomination committee

On May 16, the Annual General Meeting established rules to guide the work of the Nomination Committee. The largest owners at September 30, 2022 were Di Yu, Magnus Essand and Jamal El-Mosleh, who controlled 28 % of the votes, and have therefore been appointed to the Nomination Committee with Magnus Essand as chair.

The proposals of the Nomination Committee were presented in April. The Nomination Committee propose re-election of the board and auditor.

Annual General Meeting 2024

The AGM will be held on May 15, 2025 at 1:00 p.m. CEST, at the offices of Advokatfirman Delphi, Mäster Samuelsgatan 17 in Stockholm.

Risks and uncertainties

IIn addition to the general uncertainty related to research and development operations and delays in the start of clinical trials, there are no known tendencies, uncertainties, potential receivables or other demands, commitments or events that could be expected to have a material impact on the company's future prospects in addition to the risks presented in the annual report (pages 27-30).

Equity
Equity was impacted by the new share issue and earnings during the period. At the end of the period, equity totaled SEK 32,754,564 (31,618,647).

The share
The Elicera share was listed on Nasdaq First North Growth Market on June 11, 2021. The share register is managed by Euroclear.

Loss after tax divided by the average number of shares for the period totaled SEK -0.22 (-0.26) for the reporting period. At the end of the period Elicera had approximately 3,300 shareholders, an increase with 900 since end of 2024. The number of shares at the end of the period was 48,535,544.

NAME	NUMBER OF SHARES	SHARE OF VOTES/ CAPITAL (%)
Di Yu	3,473,705	7.2
Magnus Essand	3,397,059	7.1
Avanza	3,314,565	6,8
Jamal El-Mosleh	3,097,200	6.4
SC Holding	1,530,000	3,2
Other owners	33,694,485	69.4
Total number of shares	**48,535,544**	**100.0**

Transactions with affiliated parties
Board member Magnus Essand is part-time employee as CSO and received a salary of 90,000 SEK (90,000).

Board deputy Di Yu is part-time employee as Head of translational research and received a salary of 78,000 SEK (120,000) and payment to pension plan at 59,248 SEK (0).

Advanced Biologics, the company that employs Sharon Longhurst has invoiced 0 SEK (110,797).

The pricing took place under market conditions.

Accounting policies
This interim report has been prepared in accordance with K3. The accounting policies are presented on page 36 of the Annual Report.

Audit
This interim report has not been audited.

Events after the end of the period
- No other key events that impact the financial statements occurred after the end of the period.

Assurance of the Board
The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the company's operations, financial position, and earnings, and that it describes the material risks and uncertainties faced by the company.

Gothenburg, May 15, 2025

The Board of Directors of Elicera Therapeutics (publ)

Agneta Edberg, Chairman

Magnus Essand

Christina Herder

Sharon Longhurst

Margareth Jorvid

Jamal El-Mosleh, CEO

Condensed statement of income and other comprehensive

(AMOUNTS IN SEK)	2025 3 MOS JAN-MAR	2024 3 MOS JAN-MAR	2024 12 MOS JAN-DEC
Other income	218,862	3,035,038	7,128,288
Operating expenses			
Other external expenses	-6,654,362	-7,247,661	-18,941,803
Personnel expenses	-1,633,904	-1,217,853	-5,058,765
Depreciation of property, plant and equipment	-	-2,946	-11,776
Total operating costs	**-8,288,266**	**-8,468,460**	**-24,012,344**
Operating loss	**-8,069,404**	**-5,433,422**	**-16,884,056**
Interest income and similar profit/loss items	56,050	95,273	826,579
Interest expenses and similar profit/loss items	-108	-31,528	-52,850
Loss before taxes	**-8,013,462**	**-5,369,677**	**-16,110,327**
Tax	-	-	-
Loss for the period	**-8,013,462**	**-5,369,677**	**-16,110,327**
Comprehensive income for the period	**-8,013,462**	**-5,369,677**	**-16,110,327**

Condensed balance sheet

(AMOUNTS IN SEK)	MAR 31 2025	MAR 31 2024	DEC 31 2024
ASSETS			
Intangible assets			
Software	-	8,830	-
Total intangible assets	**-**	**8,830**	**-**
Financial assets			
Securities	-	1,000	1,000
Total financial assets	**-**	**1,000**	**1,000**
Total non-current assets	**-**	**9,830**	**1,000**
Other receivables	212,590	30,531	881,867
Other interim receivables	515,136	666,480	284,770
Cash and bank	45,652,773	40,705,437	26,399,108
Total current assets	**46,380,499**	**41,402,448**	**27,565,745**
TOTAL ASSETS	**46,380,499**	**41,412,278**	**27,566,745**
EQUITY			
Restricted equity			
Share capital	2,038,493	1,473,917	1,473,917
Total restricted equity	**2,038,493**	**1,473,917**	**1,473,917**
Non restricted equity			
Share premium reserve	106,055,937	86,730,484	86,622,924
Profit or loss carried forward	-67,326,404	-51,216,077	-51,216,077
Loss of the year	-8,013,462	-5,369,677	-16,110,327
Total non-restricted equity	**30,716,071**	**30,144,730**	**19,296,520**
Total equity	**31,618,647**	**30,533,106**	**16,401,458**
Current liabilities			
Account payables	3,830,684	2,456,671	2.043,872
Other current liabilities	1,077,756	1,019,904	354,399
Accrued expenses and prepaid income	8,717,495	6,317,056	4,398,037
Total current liabilities	**13,625,935**	**9,793,631**	**6,796,308**
TOTAL EQUITY AND LIABILITIES	**46,380,499**	**41,412,278**	**27,566,745**

Condensed statement of changes in equity

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2024	**830,844**	**66,786,691**	**-34,818,100**	**-16,397,977**	**16,401,458**
Proposed appropriation of earnings to AGM			-16,397,977	16,397,977	-
New issue	643,073	26,917,209	-	-	27,506,282
Capitalization costs		-6,973,416			-6,973,416
Loss for the period	-	-	-	-5,369,677	-5,369,677
Closing balance at March 31, 2024	**1,473,917**	**86,730,484**	**-51,216,077**	**-5,369,677**	**31,618,647**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at April 1, 2024	**1,473,917**	**86,730,484**	**-51,216,077**	**-5,369,677**	**31,618,647**
Capitalization costs		-107,560			-107,560
Loss for the period	-	-	-	-10,740,650	-10,740,650
Closing balance at December 31, 2024	**1,473,917**	**86,622,924**	**-51,216,077**	**-16,110,327**	**20,770,437**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2025	**1,473,917**	**86,622,924**	**-51,216,077**	**-16,110,327**	**20,770,437**
Proposed appropriation of earnings to AGM			-16,110,327	16,110,327	-
New issue	**500,169**	21,531,046	-	-	22,031,215
Capitalization costs		-2,033,626			-2,033,626
Compensation issue	**64,407**	2,772,590			2,836,997
Compensation costs		-2,836,997			-2,836,997
Loss for the period	-	-	-	-8,013,462	-8,013,462
Closing balance at March 31, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-8,013,462**	**32,754,564**

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	35,093,268
Number at March 31, 2025	48,535,544
Number of warrants at the beginning of the year	11,908,764
Number of warrants March 31, 2025	0

Condensed cash flow statement

(AMOUNTS IN SEK)	2025 3 MOS JAN-MAR	2024 3 MOS JAN-MAR	2024 12 MOS JAN-DEC
OPERATING ACTIVITIES			
Operating loss before financial items	-8,069,404	-5,433,422	-16,884,056
Reversal of depreciation	-	2,946	11,776
Interest received	56,050	95,273	826,526
Interest paid	-108	-31,528	-52,850
Taxes paid		-	-
Cash flow from operating activities before changes in working capital	**-8,013,462**	**-5,366,731**	**-16,098,551**
Increase/Decrease in prepaid expenses and accrued income	438,911	87,265	-382,361
Increase/Decrease in account payable	1,786,812	1,573,656	1,160,857
Increase/Decrease in other current liabilities	5,042,815	-5,558,586	-8,143,110
Cash flow from operating activities	**-744,924**	**-9,264,396**	**-23,463,165**
Investing activities			
Investments in intangible assets	-	-	-
Change in non-current financial assets	1,000	-	-
Cash flow from investing activities	**1,000**	**-**	**-**
Financing activities			-
New share issue	22,031,215	27,560,282	27,560,282
Capital raising costs	-2,033,626	-6,973,416	-7,080,976
Cash flow from financing activities	**19,997,589**	**20,586,866**	**20,479,306**
Cash flow for the period	19,253,665	11,322,470	-2,983,859
Cash and cash equivalents at the beginning of the period	26,399,108	29,382,967	29,382,967
Cash and cash equivalents at the end of the period	**45,652,773**	**40,705,437**	**26,399,108**

Financial calendar

Annual General Meeting 2025	May 16, 2025
Interim Report January–June 2025	August 29, 2025
Interim Report January–September 2025	November 14, 2025
Year-end Report 2025	February 13, 2026

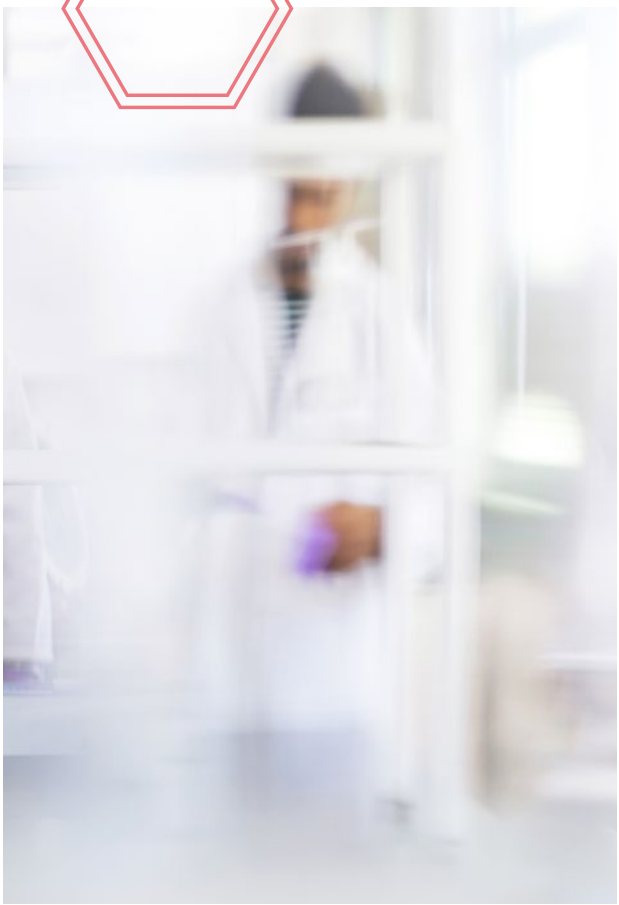
If you have questions, please contact:

Jamal El-Mosleh, CEO
Telephone: +46 (0) 703 319 051
E-mail: jamal.elmosleh@elicera.com

Adress

Elicera Therapeutics AB
World Trade Centre Gothenburg
Mässans gata 10, vån 7
412 51 Gothenburg
www.elicera.com

Certified Adviser
Mangold Fondkommission AB
E-mail: ca@mangold.se
Tel: +46 8 503 015 50



elicera
THERAPEUTICS

www.elicera.se