2025

Interim report

January 1 - June 30

elicera
THERAPEUTICS

Elicera Therapeutics AB. Org.nr 556966-4955

Elicera Therapeutics AB (publ) Interim report

1 January – 30 June 2025

Second quarter (April-June 2025)

- Operating profit/loss amounted to SEK -2,892,341 (-5,841,409).
- Loss for the period amounted to SEK -2,732,070 (-5,622,779).
- Cash flow from operating activities totaled SEK -5,991,211 (-7,733,270).
- Earnings per share before and after dilution totaled SEK -0.06 (-0.16).

Period (January-June 2025)

- Operating profit/loss amounted to SEK -10,961,745 (-11,274,831).
- Loss for the period amounted to SEK -10,745,532 (-10,992,456).
- Cash flow from operating activities totaled SEK -6,736,135 (-16,997,666).
- Earnings per share before and after dilution totaled SEK -0.25 (-0.39).

Key events during the second quarter

- Elicera continues the Phase I/IIa CARMA study with its CAR T-cell therapy as planned following the safety committee's assessment of cohort 1
- Elicera's AGM May 15th re-elects the board.
- Elicera reports: Active lymphoma eliminated in two out of three patients in the first cohort of the CARMA study with iTANK-armed CAR T-cell therapy
- Elicera enters a Material Transfer Agreement with University Hospital Tübingen for testing of the company's oncolytic virus candidates, ELC-100 and ELC-201
- Elicera postpones final reporting of ELC-100 study due to database transition

Key events during the period

- Elicera's drug candidate ELC-100 receives Orphan Drug Designation in the U.S. for the treatment of pancreatic neuroendocrine tumors.
- In March 2025 subscription of new shares with TO2 were exercised at high 96.3 %. A directed issue was made to guarantors at 3.7 %. Elicera receives 22.0 MSEK before costs.

Key events after the end of the period

- Elicera reports that 4 out of 6 patients in the first two cohorts of the CARMA study showed complete metabolic response (no active disease) and that the safety committee has approved recruitment for the third and final cohort with the maximum planned dose.
- 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

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THERAPEUTICS

Condensed earnings and cash flow plus key performance indicators

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2025 3 MOS APR-JUN	2024 3 MOS APR-JUN	2025 3 MOS JAN-JUN	2024 3 MOS JAN-JUN	2024 12 MOS JAN-DEC
Other operating income	2,696,203	988,701	2,915,065	4,023,739	7,128,288
Operating expenses	-5,588,544	-6,830,110	-13,876,810	-15,298,570	-24,012,344
Operating loss	-2,892,341	-5,841,409	-10,961,745	-11,274,831	-16,884,056
Loss for the period after net financial items	-2,732,070	-5,622,779	-10,745,532	-10,992,456	-16,110,327
Cash flow from operating activities	-5,991,211	-7,733,270	-6,736,135	-16,997,666	-23,463,165
KEY PERFORMANCE INDICATORS					
Working capital	30,022,495	25,881,424	30,022,495	25,881,424	20,769,437
Quick asset ratio, %	376	425	376	425	406
Equity/asset ratio, %	73	77	73	77	76
Earnings per share before dilution	-0.06	-0.16	-0.25	-0,39	-0.51
Earnings per share after dilution	-0.06	-0.16	-0.25	-0,39	-0.51
Average number of shares	48,535,544	35,093,263	42,542,592	27,942,411	31,569,593
Average number of warrants	0	11,908,764	5,382,492	6,346,979	9,168,117
Average no. of shares after dilution	48,535,544	47,002,050	47,925,085	34,289,389	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

Strong results reinforce the potential of ELC-301

CEO and co-founder, Jamal El-Mosleh

Continued Success for the CARMA Study

In early November last year, we announced the exciting news that the first patient had been enrolled in CARMA, our 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) with 12 patients and a dose-expansion study (Phase IIa) with 6 patients. The cell therapy ELC-301 incorporates our iTANK platform technology, which, through parallel immune activation, aims to provide a broader and more effective attack on cancer cells.

> "We are well positioned to continue driving our clinical programs forward"

The latest data report from the CARMA study, presented at the inauguration of the Karolinska ATMP Center in Flemingsberg, Sweden, on August 25, shows promising preliminary results from the first two dose cohorts. Of the six patients treated with the lowest dose levels, four achieved a complete metabolic response, meaning no active lymphoma was detected in radiology-based scans. This includes one patient who had previously stopped responding to a CD19-directed CAR T therapy, reinforcing ELC-301's potential, particularly for this difficult-to-treat patient group. No serious adverse events were reported, and the study is progressing as planned with patient inclusion for the third and final cohort, following the safety committee's positive assessment of cohort 2 in August.

Delay in Final Reporting for the Phase I/IIa Study with ELC-100

We look forward to eventually analyzing and reporting final data from the Phase I/IIa study with ELC-100. As previously communicated, based on updated information from our contracted research organization (CRO) responsible for the study's database and analysis, the final reporting has been postponed to the turn of the year 2025. This delay is primarily due to a transition to a new database platform, which has required additional time for migration and validation. Our focus, as always, is on ensuring robust and reliable results, and we are working diligently with our supplier to complete the process as soon as possible.

Continued Work on Preclinical Programs and Funding

We continue our efforts to secure soft funding for our preclinical programs to initiate clinical studies, with a particular focus on ELC-401 for the treatment of glioblastoma. Glioblastoma is one of the most aggressive brain tumors with very limited survival, and ELC-401, built on our iTANK platform like ELC-301, has shown promising preclinical

results in activating the immune system against this challenging cancer. By exploring funding opportunities, including grants and partnerships, we aim to initiate clinical trials as quickly as possible and offer new treatment options for these patients with significant medical needs. The strong support for the warrant program earlier this year keeps the company capitalized until mid-2027, according to current projections, enabling treatment of all planned patients in the CARMA study.

In Summary

The above highlights the significant progress Elicera Therapeutics is making as we enter an exciting period with several clinical data reports on the horizon. I extend my heartfelt thanks to our team and partners for their work and support that have brought us to this point. I also express my gratitude to our shareholders for their continued support 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. 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 the technology is 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.

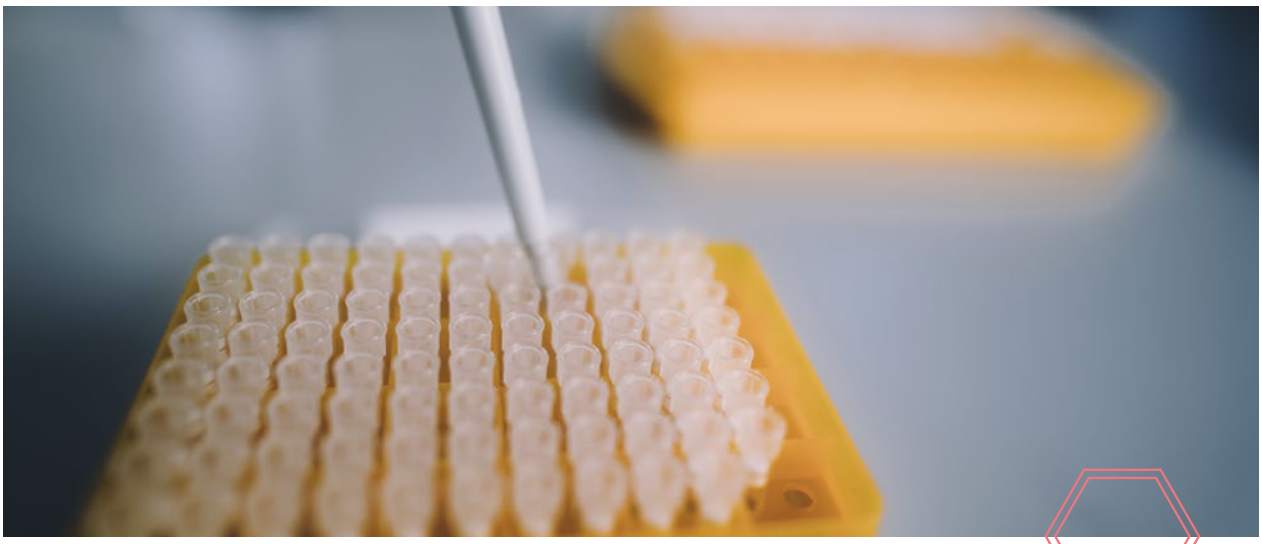
Elicera's drug candidates comprise two CAR T-cell therapies, ELC-301 and ELC-401, and two oncolytic viruses, ELC-201 and ELC-100. ELC-100 is in a clinical Phase I/II trial that is expected to be reported during the turn of the year, while we for ELC-301 initiated a clinical phase I/IIa study (CARMA) in November 2024. 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 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 affinity 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 seven 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.

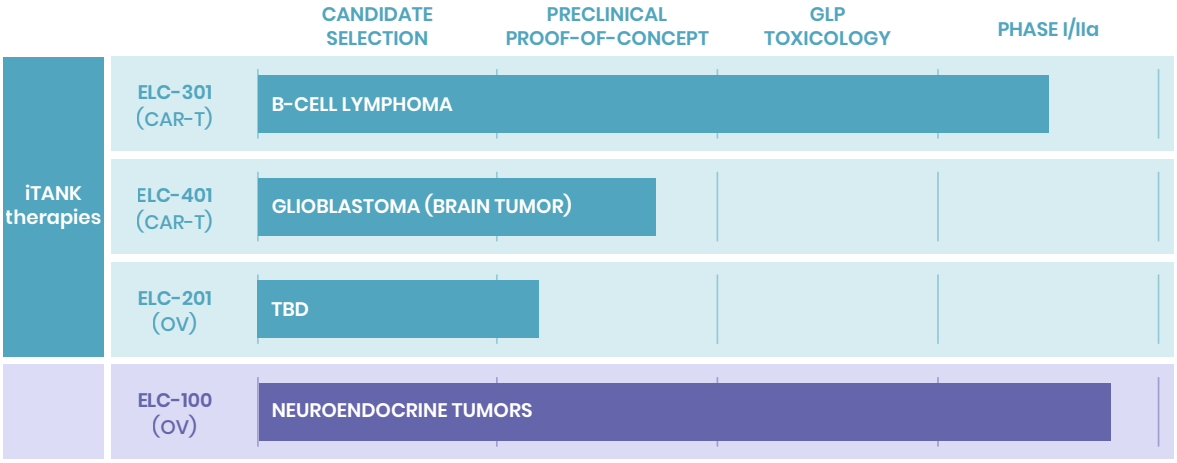
Business model and strategy

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 upfront 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).



PoC: Proof-of-Concept GLP: Good Laboratory Practice

Figure 1: Elicera's product portfolio.

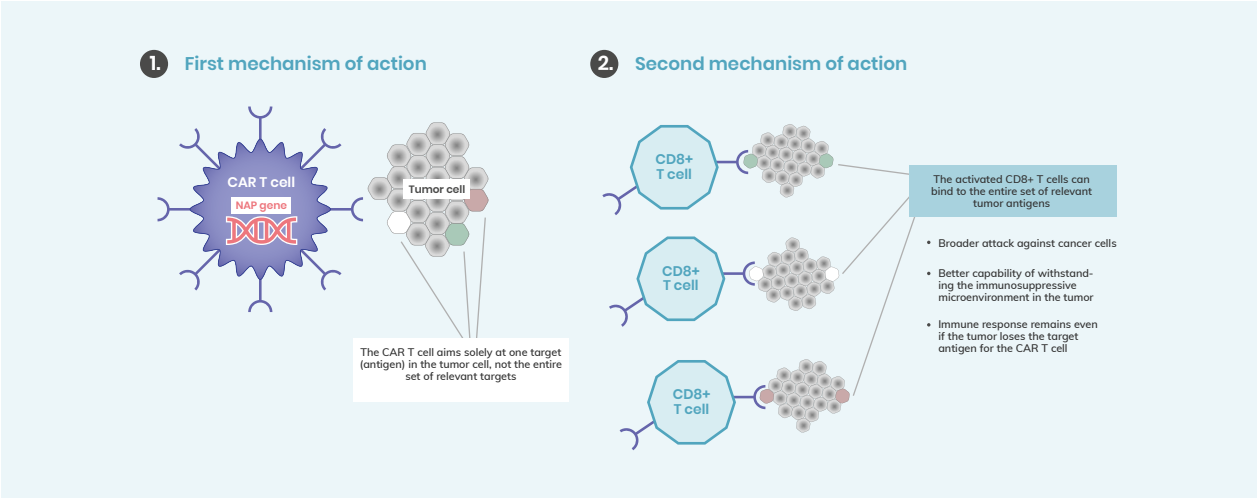


Figure 2: The iTANK platform results in a second parallel mechanism of action and a broad attack on tumor cells via CD8+ T-cells. The CD8+ T-cells are activated against the entire set of relevant targets on the tumor cell.

Product portfolio

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 aims to counteract 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 tumor. The process leads to the immune cells being triggered to kill those cancer cells that the CAR T-cells are incapable of attacking. The aim is to create an immunological memory via the lymphatic system in pace with the destruction of the tumor, to drastically reduce the risk of relapse.

The capacity among CAR T-cells armed with iTANK to activate the body's immune system in a non-specific manner (as opposed to the specificity directed via the CAR) against several unique tumor targets yields completely new possibilities for developing CAR T-cell treatments against both blood cancers and solid cancers.

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. This is believed to be able to meet the challenge with a hostile tumor microenvironment.

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 the high-impact scientific journal Nature Biomedical Engineering[1], and constitutes a fundamental pillar for the validity of the scientific concept.

Figure 2 above 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 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 percent 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 initial 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 November 2024, Elicera started a clinical phase I/IIa trial, called the CARMA-study, with ELC-301 in patients with severe or recurring DLBCL. CARMA is conducted in two parts: a dose-escalation phase (phase I) and a dose-expansion phase (phase IIa). The initial part is planned to include three cohorts (dosing groups) with three patients in the first and second dosing groups and six patients in the third dosing group, who are expected to receive the maximum dose. The objective is to identify the optimal dose for treatment with the CAR T-cell therapy ELC-301, which will then be tested in an additional six patients in the phase IIa part of the study.Elicera's Chief Scientific Officer, Professor Magnus Essand, presented preliminary efficacy data from the first two cohorts with the lowest dose level at the inauguration of the Karolinska ATMP Center in Flemingsberg, Sweden, on August 25. The results showed that 4 out of 6 treated patients exhibited complete metabolic response, meaning no active disease was detected. Following the safety committee's positive assessment in cohort 2, recruitment is now proceeding for patients in the third and final cohort with the maximum planned dose. 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.

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

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 IL13Ra2 tumor antigen, which 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.

3 https://www.nature.com/articles/s41467-023-40303-z

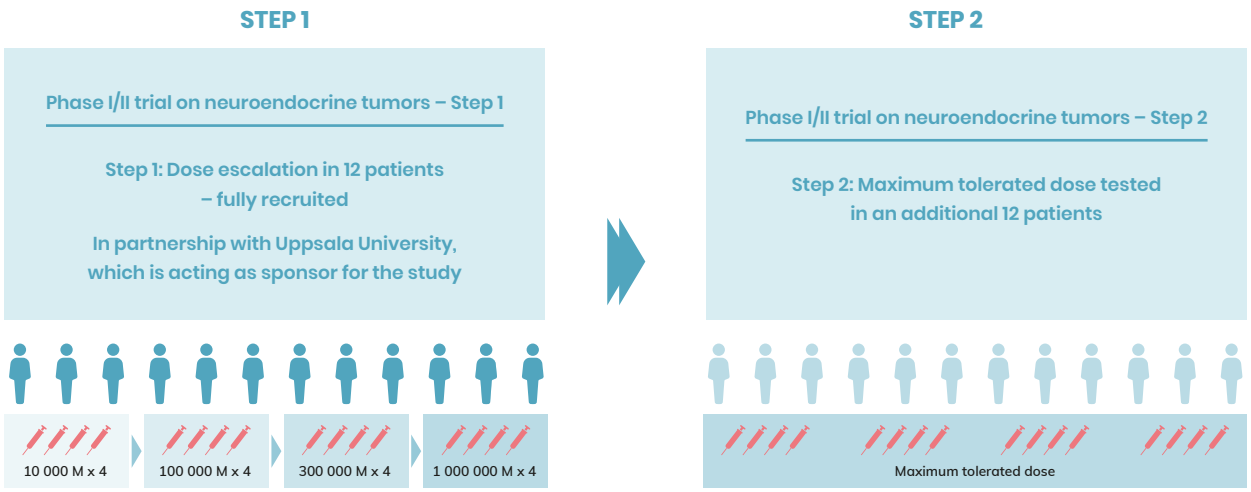


Figure 3: Ongoing Phase I/II trial on neuroendocrine tumors is being carried out in two step, where the first involves finding the maximum tolerated dosage, which will be tested in step 2.

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].

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 in NET cells, ELC-100 has also been specifically modified to prevent propagation 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 is to study the safety of the treatment and determine the maximum tolerated dose. The dose escalation study is fully recruited and is expected to be concluded and reported around the turn of the year.

In January, ELC-100 was granted Orphan Drug Designation by the U.S. Food and Drug Administration (FDA) for the treatment of pancreatic neuroendocrine tumors. Orphan Drug Designation (ODD) is intended to promote the development of drugs that address rare diseases. In the United States, the Food and Drug Administration (FDA) grants this status to drugs or biological products designed to treat diseases affecting fewer than 200,000 people in the country. During the development of the drug candidate, this designation provides certain advantages, such as tax credits for clinical trials conducted in the U.S. At a later stage, ODD offers the opportunity to waive fees associated with applications for marketing approval, as well as up to seven years of market exclusivity.

4 https://www.cancer.net/cancer-types/neuroendocrine-tumors/introduction

Financial information

Financial performance during the second quarter, April 1 - June 30, 2025

Operating loss

Operating loss for the quarter totaled SEK -2,892,341 (-5,841,409), which is a change of SEK +2,949,068 compared to the year-earlier period. The change is due primarily to a increase grants booked SEK 1,707,502 and SEK 1,241,566 decrease in costs.

Loss for the quarter

Loss for the quarter amounted to SEK -2,732,070 (–5,622,779). Earnings per share totaled SEK -0.06 (-0.16)

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -5,991,211 (-7,733,270).
- Cash flow from investing activities totaled SEK 0 (0) SEK.
- Cash flow from financing activities totaled SEK 0 (-107,560).
- Cash flow for the quarter amounted to SEK -5,991,211 (-7,840,830).
- At the end of the period, the company's cash and cash equivalents totaled SEK 39,661,563 (32,864,607).

Financial performance during the period, January 1–June 30, 2025

Operating loss

Operating loss for the period totaled SEK -10,961,745 (-11,274,831), which is a change of SEK +313,086 compared to the year-earlier period. The change is due primarily to a decrease grants booked SEK -1,108,674 and SEK 1,421,760 decrease in costs.

Loss for the period

Loss for the period amounted to SEK -10,745,532 (–10,992,456). Earnings per share totaled SEK -0.25 (-0.39)

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -6,736,135 (-16,997,666).
- Cash flow from investing activities totaled SEK 1 000 (0) SEK.
- Cash flow from financing activities totaled SEK 19,997,589 (20,479,306).
- Cash flow for the quarter amounted to SEK 13,262,454 (3,481,640).
- At the end of the period, the company's cash and cash equivalents totaled SEK 39,661,563 (32,864,607).

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 2.9 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

The subscription of new shares supported by TO2 took place February 26 to March 11, 2025.

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 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.

Annual general meeting 2025

The Annual General Meeting was held on May 15, 2025 in Stockholm. The AGM followed the proposals from the nomination committee.

The AGM resolved to re-elect its Board of Directors: Agneta Edberg (chair), Magnus Essand, Christina Herder, Margareth Jorvid and Sharon Longhurst. Di Yu was re-elected deputy. Board fees was fixed SEK 360,000 for Chairman of the Board Agneta Edberg and SEK 150,000 for the other members. Cedra Väst KB, with signatory auditor Kristoffer Håkansson, was re-elected as auditor. The Board of Directors was authorized to conduct a private placement with a maximum dilution of 20 %.

Risks and uncertainties

In 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 30,022,495 (25,888,308).

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 -0.25 (-0.39) 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 (%)
Avanza	3,482,961	7.2
Di Yu	3,473,705	7.2
Magnus Essand	3,397,059	7.1
Jamal El-Mosleh	2,712,200	5,6
SC Holding	1,454,473	3,0
Other owners	33,986,616	70.0
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 230,000 SEK (187,978).

Board deputy Di Yu is part-time employee as Head of translational research and received a salary of 186,000 SEK (250,320) and payment to pension plan at 103,000 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, August 29, 2025

The Board of Directors of Elicera Therapeutics (publ)

Agneta Edberg, Chairman

Magnus Essand

Christina Herder

Margareth Jorvid

Sharon Longhurst

Jamal El-Mosleh, CEO

Condensed statement of income and other comprehensive

(AMOUNTS IN SEK)	2025 3 MOS APR-JUN	2024 3 MOS APR-JUN	2025 6 MOS JAN-JUN	2024 6 MOS JAN-JUN	2024 12 MOS JAN-DEC
Other income	2,696,203	988,701	2,915,065	4,023,739	7,128,288
Operating expenses					
Other external expenses	-3,725,833	-5,434,346	-10,380,195	-12,682,007	-18,891,803
Personnel expenses	-1,862,711	-1,392,818	-3,496,615	-2,610,671	-5,058,765
Depreciation of property, plant and equipment	0	-2,946	0	-5,982	-11,776
Total operating costs	**-5,588,544**	**-6,830,110**	**-13,876,810**	**-15,298,570**	**-24,012,344**
Operating loss	**- 2,892,341**	**-5,841,409**	**- 10,961,745**	**-11,274,831**	**-16,884,056**
Interest income and similar profit/loss items	164,292	223,097	220,342	318,370	826,579
Interest expenses and similar profit/loss items	-4,021	-4,467	-4,129	-35,995	-52,850
Loss before taxes	**-2,732,070**	**-5,622,779**	**-10,745,532**	**-10,992,456**	**-16,110,327**
Tax	-	-	-	-	-
Loss for the period	**-2,732,070**	**5,622,779**	**-10,745,532**	**-10,992,456**	**-16,110,327**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Comprehensive income for the period	**-2,732,070**	**-5,622,779**	**-10,745,532**	**-10,992,456**	**-16,110,327**

Condensed balance sheet

(AMOUNTS IN SEK)	JUN 30 2025	JUN 30 2024	DEC 31 2024
ASSETS			
Intangible assets			
Software	-	5,884	-
Total intangible assets	**-**	**5,884**	**-**
Financial assets			
Securities	-	1,000	1,000
Total financial assets	**-**	**1,000**	**1,000**
Total non-current assets	**-**	**6,884**	**1,000**
Other receivables	788,249	597,385	881,867
Other interim receivables	451,827	391,428	284,770
Cash and bank	39,661,563	32,864,607	26,399,108
Total current assets	**40,901,639**	**33,853,420**	**27,565,745**
TOTAL ASSETS	**40,901,639**	**33,860,304**	**27,566,745**
EQUITY			
Restricted equity			
Share capital	2,038,494	1,473,917	1,473,917
Total restricted equity	**2,038,494**	**1,473,917**	**1,473,917**
Non restricted equity			
Share premium reserve	108,892,935	88,622,924	86,622,924
Profit or loss carried forward	-70,163,402	-51,216,077	-51,216,077
Loss of the year	-10,745,532	-10,992,456	-16,110,327
Total non-restricted equity	**27,984,001**	**24,414,391**	**19,296,520**
Total equity	**30,022,494**	**25,888,308**	**20,770,437**
Current liabilities			
Account payables	3,265,639	609,511	2.043,872
Other current liabilities	294,182	215,892	354,399
Accrued expenses and prepaid income	7,319,323	7,146,593	4,398,037
Total current liabilities	**10,879,144**	**7,971,966**	**6,796,308**
TOTAL EQUITY AND LIABILITIES	**40,901,639**	**33,860,304**	**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	-	-	-	-5,622,779	-5,622,779
Closing balance at June 30, 2024	**1,473,917**	**86,730,484**	**-51,216,077**	**-10,992,456**	**25,888,308**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at July 1, 2024	**1,473,917**	**86,730,484**	**-51,216,077**	**-10,992,456**	**25,888,308**
Loss for the period	-	-	-	-5,117,871	-5,117,871
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**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at April 1, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-8,013,462**	**32,754,564**
Loss for the period	-	-	-	-2,732,070	-2,732,070
Closing balance at June 30, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-10,745,532**	**30,022,494**

DISCLOSURE OF SHARES AND WARRANTS	NUMBER OF SHARES
Number of shares at the beginning of the year	35,093,268
Number of shares at 2025-06-30	48,535,544
Number of warrants at the beginning of the year	11,908,764
Number of warrants at 2025-06-30	0

Condensed cash flow statement

(AMOUNTS IN SEK)	2025 3 MOS APR-JUN	2024 3 MOS APR-JUN	2025 6 MOS JAN-JUN	2024 6 MOS JAN-JUN	2024 12 MOS JAN-DEC
OPERATING ACTIVITIES					
Operating loss before financial items	-2,892,341	-5,841,409	-10,961,745	-11,274,831	-16,884,056
Reversal of depreciation	0	2,946	0	5,892	11,776
Interest received	164,292	223,097	220,342	318,370	826,526
Interest paid	-4,021	-4,467	-4,129	-35,995	-52,850
Taxes paid		-		-	-
Cash flow from operating activities before changes in working capital	**-2,732,070**	**-5,619,833**	**-10,745,532**	**-10,986,564**	**-16,098,551**
Increase/Decrease in short-term receivables	-512,350	-291,802	-73,439	-204,537	-382,361
Increase/Decrease in account payable	-565,045	-1,847,160	1,221,767	-273,504	1,160,857
Increase/Decrease in other current liabilities	-2,181,746	25,525	2,861,069	-5,533,061	-8,143,110
Cash flow from operating activities	**-5,991,211**	**-7,733,270**	**-6,736,135**	**-16,997,666**	**-23,463,165**
Investing activities					
Investments in intangible assets	-	-	1,000	-	-
Change in non-current financial assets	-	-	-	-	-
Cash flow from investing activities	**-**	**-**	**1,000**	**-**	**-**
Financing activities					
New share issue	-		22,031,215	27,560,282	27,560,282
Capital raising costs	-	-107,560	-2,033,626	-7,080,976	-7,080,976
Cash flow from financing activities	**-**	**-107,560**	**19,997,589**	**20,479,306**	**20,479,306**
Cash flow for the period	-5,991,210	-7,840,830	13,263,455	3,481,640	-2,983,859
Cash and cash equivalents at the beginning of the period	45,652,773	40,705,437	26,399,108	29,382,967	29,382,967
Cash and cash equivalents at the end of the period	**39,661,563**	**32,864,607**	**39,661,563**	**32,864,607**	**26,399,108**

Financial calendar

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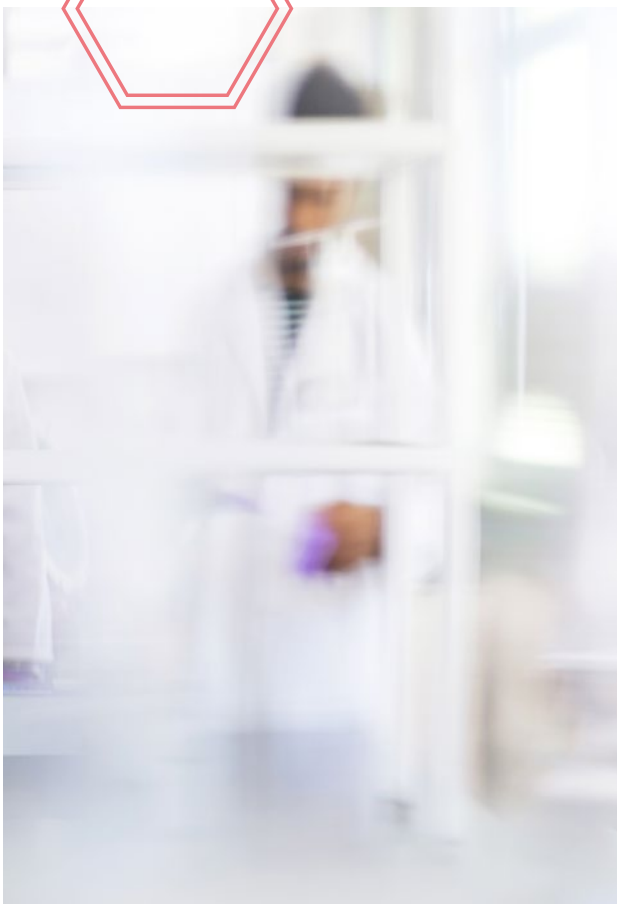

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