2026

Interim report

1 January – 31 March

elicera
THERAPEUTICS

Elicera Therapeutics AB. Org.nr 556966-4955

Elicera Therapeutics AB (publ) Interim report

1 January – 31 March 2026

First quarter (January–March 2026)

- Operating profit/loss amounted to SEK -5,116,779 (-8,069,404).
- Loss for the period amounted to SEK -5,060,060 (-8,013,462).
- Cash flow from operating activities totaled SEK -6,982,412 (-744,924).
- Earnings per share before and after dilution totaled SEK -0.10 (-0.22).

Key events during the first quarter

- Elicera announces final data from its Phase I/IIa trial of oncolytic virus ELC-100 in neuroendocrine tumors, demonstrating a favorable safety profile and promising efficacy signals.
- Elicera provides update on preclinical CAR T-cell program ELC-401 for glioblastoma: preclinical development concluded and clinical trial planning underway
- Elicera reports complete metabolic response (CMR) and well tolerated treatment in first two patients of cohort 3 in CARMA study, bringing total CMR to 6 out of 8 treated patients
- Elicera's Chief Scientific Officer Magnus Essand named Cancer Researcher of the Year 2026 by the Swedish Cancer Society (Cancerfonden)
- Elicera receives Notice of Allowance for Japanese patent protecting the ELC-401 CAR T-cell candidate
- Elicera Announces Swedish Cancer Society's Senior Investigator Award to Chief Development Officer Di Yu

Key events after the end of the period

- 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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Condensed earnings and cash flow plus key performance indicators

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2026 3 MOS JAN-MAR	2025 3 MOS JAN-MAR	2025 12 MOS JAN-DEC
Other operating income	0	218,862	10,855,180
Operating expenses	-5,116,779	-8,288,266	-28,799,862
Operating result	-5,116,779	-8,069,404	-17,944,682
Result for the period after net financial items	-5,060,060	-8,013,462	-17,406,665
Cash flow from operating activities	-6,982,412	-744,924	-21,551,216
KEY PERFORMANCE INDICATORS			
Working capital	18,301,301	32,754,564	23,261,361
Quick asset ratio, %	804	340	676
Equity/asset ratio, %	88	71	85
Earnings per share before dilution	-0.10	-0.22	-0.38
Earnings per share after dilution	-0.10	-0.22	-0.38
Average number of shares	48,535,544	36,549,641	45,584,106
Average number of warrants	-	11,077,920	2,610,140
Average no. of shares after dilution	48,535,544	47,627,561	48,194,246

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.

Promising preliminary results for ELC-301

CEO and co-founder, Jamal El-Mosleh

We continue to make progress in the CARMA study. The latest reporting shows very promising preliminary results. Of the eight treated patients, six have shown complete metabolic response (CMR) at the one-month follow-up, meaning no active disease could be detected on PET/CT scan. In addition, we have observed a disease control rate of 100 percent — that is, no disease progression after one month in any of the patients — and tumor response in seven out of eight patients. Of the six patients with CMR, four still have ongoing complete metabolic response at the latest follow-up. The patient who has come the furthest so far has confirmed one year of disease-free survival. The study has so far demonstrated a favorable safety profile with no reported dose-limiting toxicity. Further updates from the CARMA study are planned during the year.

> "Strong momentum with promising clinical results and key advances in our cancer pipeline"

Several important awards strengthen the company's scientific position

We are very proud that our Chief Scientific Officer, Professor Magnus Essand, has been awarded the Swedish Cancer Society's prestigious "Cancer Researcher of the Year 2026" for his groundbreaking and world-unique research in cancer immunotherapy. This award is a highly regarded recognition of the high quality that characterizes the research underlying Elicera's development programs.

At the same time, our Chief Development Officer Di Yu has received the Swedish Cancer Society's prestigious Senior Investigator Award, which means the Cancer Society will fund his research for the coming three years. These two awards underline the scientific excellence that permeates the company's entire drug development efforts.

Patent approval and progress for ELC-401

During the year, we also received patent approval in Japan for our CAR T-cell candidate ELC-401 for the treatment of glioblastoma. This strengthens our intellectual property protection for the program in an important market.

We recently communicated an update regarding the preparations for the clinical study with ELC-401. The company intends to conduct a dose-escalation study divided into two dose groups and four arms. In each dose group, we plan to treat patients both before and after their second surgery — i.e., the surgery for recurrent tumor or metastases following the initial resection of the primary tumor.

This design gives us a unique opportunity to study immune cell infiltration in tumors before and after treatment, which is expected to provide valuable information about the iTANK platform's enhancing mechanisms of action. We plan to hold a meeting with the Swedish Medical Products Agency at the end of June to discuss the study design.

In the meantime, we continue with important preparations such as process development for ELC-401 and preparing the tech transfer to our chosen manufacturing partner. We are also working to secure soft financing for the first clinical study. To avoid losing valuable time, we have chosen to finance the preparatory work from our own cash reserves. We estimate that the first glioblastoma patient can be treated during 2027, provided everything proceeds according to plan.

Next steps in the development of ELC-100 still under evaluation

In the recently completed Phase I/IIa clinical study with ELC-100 (oncolytic virus) in 12 patients with advanced, metastatic neuroendocrine tumors, a favorable safety profile was observed with no dose-limiting toxicity. Among the eight evaluable patients, partial response was noted in two, providing early evidence of anti-tumor activity in a disease with a large unmet medical need. We are gathering input from Key Opinion Leaders in neuroendocrine tumors while simultaneously evaluating opportunities for out-licensing ELC-100. No decision has yet been made regarding the next steps in the program's development.

Summary and thanks

We have had a strong start to the year with robust clinical data from the CARMA study, prestigious awards to our key individuals, patent successes, and concrete progress in the preparations for ELC-401.

We are entering the rest of 2026 with continued momentum and look forward to an eventful year in which we continue to position ourselves as a leading player in the development of cell and gene therapies targeting difficult-to-treat cancers.

A warm thank you to our dedicated team, our academic and industrial collaboration partners, and to you, our shareholders, for your continued trust and support. Together, we are driving toward the goal of providing cancer patients with new, effective treatment options.

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 recently completed a clinical Phase I/II trial showing a good safety profile and promising signs of clinical efficacy, while ELC-301 initiated a clinical phase I/IIa study (CARMA) in November 2024 showing 6 out of 8 patients with complete metabolic responses one after treatment. 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.

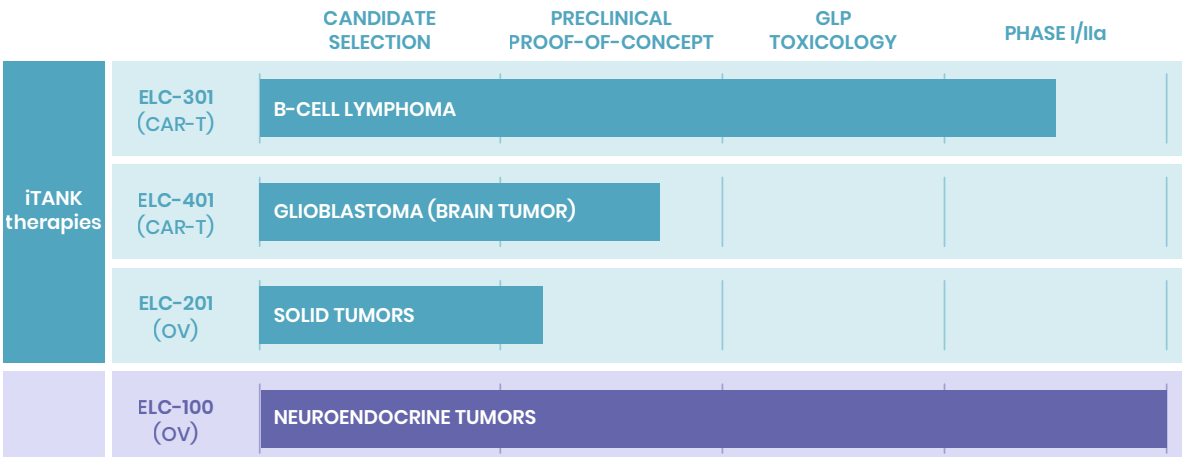
Business model and strategy

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, milestone payments 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.

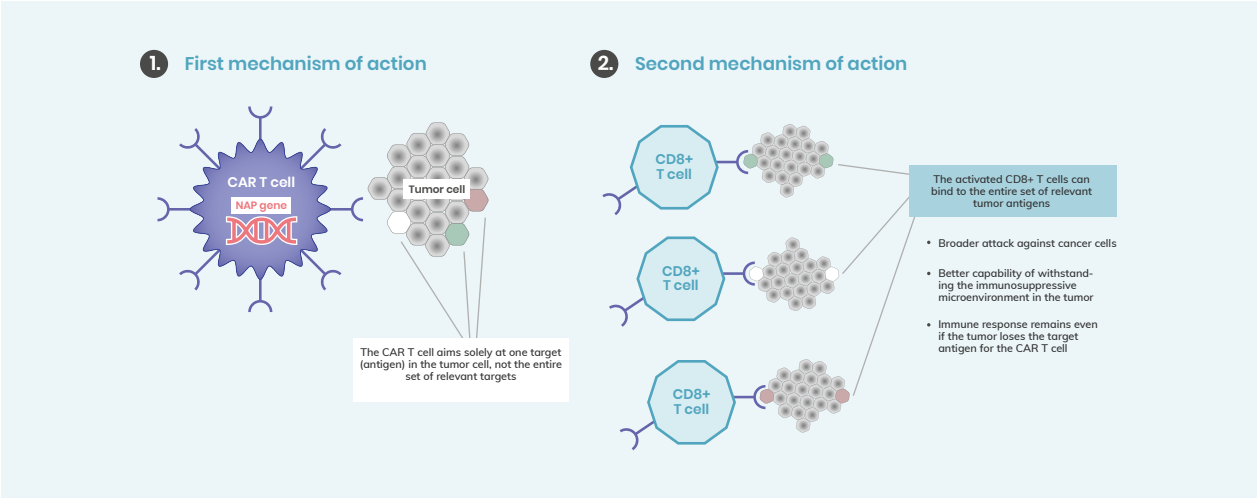


Figure 2: The iTANK platform results in a second parallel mechanism of action and a broad attack on tumor cells via CD8+ T-cells. The CD8+ T-cells are activated against the entire set of relevant targets on the tumor cell.

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 better CAR T-cell treatments against blood cancers and new treatments against 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 preclinical studies 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 (NCT06002659), 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 study safety and 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. Preliminary efficacy data showed that 6 out of 8 treated patients exhibited complete metabolic response, meaning no active disease was detected, one month after treatment. Following the safety committee's positive assessment of safety data in cohort 2, recruitment is 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 Elicera's 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 (GBM), a solid tumor. 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.

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

Phase I/II trial on neuroendocrine tumors

Dose escalation in 12 patients – completed

In partnership with Uppsala University, which is acting as sponsor for the study

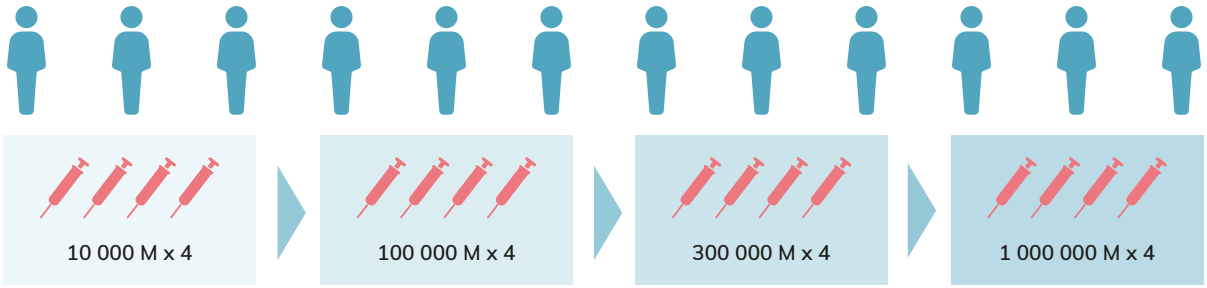


Figure 3: Ongoing Phase I/II trial on neuroendocrine tumors has recently been completed showing a good safety profile and promising signs of clinical efficacy.

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 recently completed 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 Elicera's ownership rights to the data). The main purpose of the trial is to study the safety of the treatment and determine the maximum tolerated dose. In early January 2026, Elicera reported that ELC-100, was generally well-tolerated with no dose-limiting toxicities observed. Importantly, the trial also revealed promising efficacy signals, including partial tumor responses in two out of eight patients evaluable for efficacy, providing early evidence of anti-tumor activity in this highly treatment-resistant population.

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 first quarter, January 1–March 31, 2026

Operating loss

Operating result for the quarter totaled SEK -5,116,779 (SEK -8,069,404), which is a change of SEK +2,952,625 compared to the year-earlier period. The change is due primarily to a decrease grants booked SEK 218,862 and SEK 3,171,487 increase in costs.

Loss for the quarter

Result for the quarter amounted to SEK -5,060,060 (-8,013,462). Earnings per share totaled SEK -0.10 (-0.22).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -6,982,412 (-744,924).
- Cash flow from investing activities totaled SEK 0 (+1 000) SEK.
- Cash flow from financing activities totaled SEK 0 (19,997,589).
- Cash flow for the quarter amounted to SEK -6,982,412 (19,253,665).
- At the end of the period, the company's cash and cash equivalents totaled SEK 17,864,068 (45,652,773).

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 1,5 m is expected to be paid during H1 2026.

The amount is booked as prepaid income. The income has been booked as the costs occur in the project and the prepaid income have been reduced.

During the period SEK 0,0 m has been booked as income.

Investments

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

Personnel and organization

The number of employees at the end of the period was 3. 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.

Nomination committee

On the Annual General Meeting confirmed rules to guide the work of the Nomination Committee. The largest owners at September 30, 2025 were Di Yu, Magnus Essand and Jamal El-Mosleh, who control 20 % of the votes, and have therefore been appointed to the Nomination Committee with Magnus Essand as chair.

Shareholders with viewpoints and proposals are asked to contact the chairman of the Nomination Committee, Magnus Essand, via email at info@elicera.com.

Annual general meeting 2026

The AGM will be held on June 25, 2026 at 1:00 p.m. CEST, at the offices of Advokatfirman Delphi, Mäster Samuelsgatan 17 in Stockholm.

Shareholders will be notified that the meeting has been called through an announcement in Post- och Inrikes Tidningar and on the company's web site, as well as through an announcement in Svenska Dagbladet, at the earliest six weeks and at the latest four weeks prior to the meeting.

Shareholders wishing to have a matter addressed at the AGM can submit a written request to Elicera Therapeutics AB, Attn: Board of Directors, World Trade Center Göteborg, Mässans gata 10, 7th floor, SE-412 51 Gothenburg, Sweden. The request must be received by the Board at the latest seven weeks prior to the AGM, or enough in advance so that the matter, if required, can be included in the notification to attend.

The Annual Report will be published on May 25, 2026.

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 2024 (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 18,301,301 (32,754,564).

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 -0.10 (-0.22) for the reporting period. At the end of the period Elicera had approximately 5,500 shareholders. The number of shares at the end of the period was 48,535,544.

NAME	NUMBER OF SHARES	SHARE OF VOTES/ CAPITAL (%)
Avanza	4,361,309	9,0
Di Yu	3,463,715	7.2
Magnus Essand	3,413,343	7,0
Jamal El-Mosleh	2,712,200	5,6
SC Holding	1,310,540	2,7
Other owners	33,274,537	68,6
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 120,000 SEK (90,000).

Board deputy Di Yu is part-time employee as Head of translational research and received a salary of 96,000 SEK (78,000) and payment to pension plan at 0 SEK (59,248).

The pricing took place under market conditions.

Accounting principles – change to IFRS (RFR2)

Elicera changed from K3 to RFR2 (IFRS for companies with out subsidiaries) per 31 December 2025. The change is for the planned move to First North Premier. No adjustments were identified and as consequence the profit & loss, balance sheet and cash flow are unchanged also for previous periods.

Audit

This interm 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, April 21, 2026

The Board of Directors of Elicera Therapeutics (publ)

Agneta Edberg, Chairman

Magnus Essand

Christina Herder

Margareth Jorvid

Sharon Longhurst

Jamal El-Mosleh, CEO

Statement of income and other comprehensive

(AMOUNTS IN SEK)	2026 3 MOS JAN-MAR	2025 3 MOS JAN-MAR	2025 12 MOS JAN-DEC
Other income	0	218,862	10,855,180
Operating expenses			
Other external expenses	-3,211,231	-6,654,362	-21,999,543
Personnel expenses	-1,905,548	-1,633,904	-6,800,319
Depreciation of property, plant and equipment	-	-	-
Total operating costs	**-5,116,779**	**-8,288,266**	**-28,799,862**
Operating result	**-5,116,779**	**-8,069,404**	**-17,944,682**
Interest income and similar profit/loss items	61,495	56,050	545,360
Interest expenses and similar profit/loss items	-4,776	-108	-7,343
Result before taxes	**-5,060,060**	**-8,013,462**	**-17,406,665**
Tax	-	-	-
Result for the period	**-5,060,060**	**-8,013,462**	**-17,406,665**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income for the period	**-5,060,060**	**-8,013,462**	**-17,406,665**

Balance sheet

(AMOUNTS IN SEK)	MAR 31 2026	MAR 31 2025	DEC 31 2025
ASSETS			
Other receivables	638,934	212,590	701,892
Other interim receivables	2,397,163	515,136	1,869,211
Cash and bank	17,864,068	45,652,773	24,846,480
Total current assets	**20,900,165**	**46,380,499**	**27,417,583**
TOTAL ASSETS	**20,905,165**	**46,380,499**	**27,417,583**
EQUITY			
Restricted equity			
Share capital	2,038,493	2,038,493	2,038,493
Total restricted equity	**2,038,493**	**2,038,493**	**2,038,493**
Non restricted equity			
Share premium reserve	21,322,868	106,055,937	106,055,937
Profit or loss carried forward	-	-67,326,404	-67,326,404
Loss of the year	-5,060,060	-8,013,462	-17,406,665
Total non-restricted equity	**16,262,808**	**30,716,071**	**21,322,868**
Total equity	**18,301,301**	**32,754,564**	**23,361,361**
Current liabilities			
Account payables	848,960	3,830,684	2,568,602
Other current liabilities	266,148	1,077,756	1,110,186
Accrued expenses and prepaid income	1,483,756	8,717,495	377,434
Total current liabilities	**2,598,864**	**13,625,935**	**4,056,222**
TOTAL EQUITY AND LIABILITIES	**20,900,165**	**46,380,499**	**27,417,583**

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, 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	-	-	-	-9,393,203	-9,393,203
Closing balance at December 31, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-17,406,665**	**23,361,360**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2026	**2,038,493**	**106,055,937**	**-67,326,404**	**-17,406,665**	**23,361,360**
Proposed appropriation of earnings to AGM		-84,733,069	67,326,404	17,406,554	-
Loss for the period	-	-	-	-5,060,060	-5,060,060
Closing balance at March 31, 2026	**2,038,493**	**21,322,868**	**0**	**-5,060,060**	**18,301,300**

DISCLOSURE OF SHARES AND WARRANTS	NUMBER OF SHARES
Number of shares at the beginning of the year	48,535,544
Number of shares at 2026-03-31	48,535,544

Cash flow statement

(AMOUNTS IN SEK)	2026 3 MOS JAN-MAR	2025 3 MOS JAN-MAR	2025 12 MOS JAN-DEC
OPERATING ACTIVITIES			
Operating loss before financial items	-5,116,779	-8,069,404	-17,944,682
Reversal of depreciation	-	-	-
Interest received	61,495	56,050	545,360
Interest paid	-4,776	-108	-7,343
Taxes paid			
Cash flow from operating activities before changes in working capital	**-5,060,060**	**-8,013,462**	**-17,406,665**
Increase/Decrease in short-term receivables	-461,121	438,911	-1,404,466
Increase/Decrease in account payable	-1,719,642	1,786,812	524,730
Increase/Decrease in other current liabilities	258,411	5,042,815	-3,264,815
Cash flow from operating activities	**-6,982,412**	**-744,924**	**-21,551,216**
Investing activities			
Investments in intangible assets	-	-	1,000
Change in non-current financial assets	-	1,000	-
Cash flow from investing activities	**-**	**1,000**	**1 000**
Financing activities			
New share issue	-	22,031,215	22,031,214
Capital raising costs	-	-2,033,626	-2,033,626
Cash flow from financing activities	**-**	**19,997,589**	**19,997,588**
Cash flow for the period	-6,982,412	19,253,665	-1,552,628
Cash and cash equivalents at the beginning of the period	24,846,480	26,399,108	26,399,108
Cash and cash equivalents at the end of the period	**17,864,068**	**45,652,773**	**24,846,480**

Financial calendar

Annual report	May 25, 2026
Annual meeting	June 25, 2026
Interim Report January–June 2026	August 21, 2026
Interim Report January–September 2026	November 27, 2026
Year-end Report 2026	February 16, 2027

If you have questions, please contact:

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