2026

Interim report

1 January – 30 June

elicera
THERAPEUTICS

Elicera Therapeutics AB. Org.nr 556966-4955

Elicera Therapeutics AB (publ) Interim report

1 January – 30 June 2026

Second quarter (April-June 2026)

- Operating profit/loss amounted to SEK -6,305,471 (-2,892,341)
- Loss for the period amounted to SEK -6,261,763 (-2,732,070)
- Cash flow from operating activities totaled SEK -3,950,514 (-5,991,211)
- Earnings per share before and after dilution totaled SEK -0.12 (-0.06)

Period (January-June 2026)

- Operating profit/loss amounted to SEK -11,422,250 (-10,961,745)
- Loss for the period amounted to SEK -11,321,823 (-10,745,532)
- Cash flow from operating activities totaled SEK -10,932,926 (-6,736,135)
- Earnings per share before and after dilution totaled SEK -0.22 (-0.25)

Key events during the second quarter

- A extra shareholders meeting May 8 approved the boards proposal for a new rights issue at SEK 72.8 m
- Elicera's CSO takes temporary leave to undergo medical treatment – Di Yu appointed Acting Chief Scientific Officer (CSO)
- Elicera Therapeutics announces that the final reporting and final payment (SEK 1.4 m) from the EIC Accelerator for the CARMA study have been approved
- Elicera's new issue subscribed at 75 % and Elicera receive SEK 54.6 m before issuing costs
- Elicera receives positive feedback from Swedish MPA on Planned Clinical Study with ELC-401 in glioblastoma
- Elicera's annual general meeting June 25 elects Margareth Jorvid as new chair

Key events during the second quarter

- Elicera announces final data from its Phase I/IIa trial demonstrating a favourable safety profile and promising efficacy signals of oncolytic virus ELC-100 in neuroendocrine tumors
- 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 CSO Magnus Essand named Cancer Researcher of the Year 2026 by the Swedish Cancer Society (Cancerfonden)
- Elicera receives Notice of Allowance for Japanease 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

- Last patient treated in the Phase I part of the CARMA study – tumor responses in 10 of 11 patients evaluated to date
- Elicera gathers management in Uppsala – CEO transition begins and recruitment of a new CEO has started
- Elicera Therapeutics appoints Johan Liwing as new CEO
- 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 APR–JUN	2025 3 MOS APR–JUN	2026 6 MOS JAN–JUN	2025 6 MOS JAN–JUN	2025 12 MOS JAN–DEC
Other operating income	-147,656	2,696,203	-147,656	2,915,065	10,855,180
Operating expenses	-6,157,815	-5,588,544	-11,274,594	-13,876,810	-28,799,862
Operating result	-6,305,471	-2,892,341	-11,422,250	-10,961,745	-17,944,682
Result for the period after net financial items	-6,261,763	-2,732,070	-11,321,823	-10,745,532	-17,406,665
Cash flow from operating activities	-3,950,514	-5,991,211	-10,932,926	-6,736,135	-21,551,216
KEY PERFORMANCE INDICATORS					
Working capital	56,253,390	30,022,495	56,253,390	30,022,495	23,261,361
Quick asset ratio, %	1,781	376	1,781	376	676
Equity/asset ratio, %	94	73	94	73	85
Earnings per share before dilution	-0.12	-0.06	-0.22	-0.25	-0.38
Earnings per share after dilution	-0.12	-0.06	-0.22	-0.25	-0.38
Average number of shares	53,329,788	48,535,544	50,932,666	42,542,592	45,584,106
Average number of warrants	0	0	0	5,382,492	2,610,140
Average no. of shares after dilution	53,329,788	48,535,544	50,932,666	47,925,085	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.

CEO's Statement

Updated results from the CARMA study show tumor response in 91 percent of patients

CEO and co-founder, Jamal El-Mosleh

We are pleased to report continued strong results from our clinical Phase I/IIa study CARMA with ELC-301. The twelfth and final patient in the study's Phase I portion has now been treated, and among the eleven patients evaluated so far, all have achieved disease control one month after treatment. As many as 91 percent (10 of 11) have had an objective tumor response, including six patients with a complete metabolic response, meaning no remaining active disease. Of these six, four have maintained a complete response at the most recent follow-up, with the longest-responding patient now disease-free for at least 18 months and another patient for at least 12 months.

> "It is with great pride that I look back on my time as CEO"

These are early but important signs that the responses may be durable rather than temporary, which strengthens our confidence that both ELC-301 and our iTANK platform, together with other CAR T-cell programs, could be decisive even for patients who have stopped responding to their previous CAR T treatment. Particularly interesting is that three of the eleven evaluated patients had previously been treated with other CAR T therapy but subsequently relapsed, and that all achieved disease control after treatment with ELC-301; two of them obtained an objective tumor response, of which one was a complete metabolic response.

As soon as the last patient has undergone their follow-up evaluation, the study's independent Data Safety Monitoring Board (DSMB) will assess the third and final cohort, which will determine the recommended dose for the study's continued dose-expansion part (Phase IIa) with an additional six patients.

Magnus Essand and Di Yu receive prestigious awards – the organization stands strong

We are very proud that our co-founder and Chief Scientific Officer, Professor Magnus Essand, was awarded the Swedish Cancer Society's Cancer Researcher of the Year award during spring 2026 for his pioneering research in immunotherapy targeting cancer — a fine and well-deserved recognition also of the scientific foundation on which Elicera's development programs rest. At roughly the same time, our Chief Development Officer Di Yu was awarded the Swedish Cancer Society's prestigious Senior Investigator Award, which provides funding for his research over the next three years. Together, these awards underscore the scientific quality that permeates the company.

We have previously announced in a press release that Magnus took temporary leave in May from his commitments to the company and the board in order to undergo medical treatment. We wish him all strength during this time. Di Yu, who has already held the greatest operational responsibility for our scientific and clinical development in recent years, has, as previously announced, stepped in as Deputy CSO effective immediately to ensure continuity. In recent years, the company has progressively broadened the team, including by recruiting several senior researchers and an experienced clinical project manager,

in order to reduce dependence on individual key personnel. Our ongoing operations, including the CARMA study and preparations for our first clinical study in the ELC-401 program, are continuing entirely according to plan.

Strengthened financial position following a successful rights issue

During the second quarter, we carried out a partially guaranteed rights issue of approximately SEK 72.8 million, which after the subscription period ended on May 29 provided the company with approximately SEK 54.6 million before transaction costs. The issue strengthens our financial position and secures capital to complete the recruitment and treatment of all 18 planned patients in the CARMA study. The capital also enables us to accelerate preparations for the planned first clinical study with ELC-401, including secured funding for process development and tech transfer of the manufacturing process to our chosen manufacturing partner. I want to extend my sincere thanks to our existing shareholders for your continued trust and support in the rights issue, and at the same time warmly welcome our new shareholders.

Important regulatory milestone for ELC-401

In addition to funding the preparatory work, during the quarter we reached an important milestone for ELC-401, our iTANK-armed CAR T-cell candidate targeting IL13Rα2 in the treatment of glioblastoma. We held a scientific advice meeting with the Swedish Medical Products Agency (Läkemedelsverket) regarding the planned first clinical study. The agency provided supportive and constructive guidance on the clinical protocol, the dose-escalation strategy, and the manufacturing specifications, and confirmed that our preclinical data package is now considered sufficient to initiate our clinical development phase. This guidance gives us a clear framework as we now finalize the study design in parallel with process development and tech transfer, and is an important milestone on the path to starting the first clinical study with ELC-401, which targets solid tumors in the brain. Glioblastoma is a difficult-to-treat disease with a great need for new treatment options. We also had a patent approved in Japan for ELC-401 during the year, further strengthening our intellectual property protection for the program in an important market.

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

In the recently completed clinical Phase I/IIa study of 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 antitumor activity in a disease with a significant unmet medical need. We are gathering input from Key Opinion Leaders in neuroendocrine tumors. No decision has yet been made regarding the next step in the program's development.

Margareth Jorvid new Chair of the Board

At the Annual General Meeting, Margareth Jorvid was elected as the new Chair of the Board of Elicera. Margareth has over 30 years of experience in the pharmaceutical industry, with previous roles at international companies such as Hoechst Marion Roussel, including assignments in both Stockholm and Paris. Since 2006 she has run her own life science company focused on regulatory affairs and quality assurance. She holds an MSc in Pharmacy and an MBA, and has previously served as Chair of the international industry organization TOPRA (2005–2006), where she is also a Fellow and honorary member — a role that has given her broad experience of board and organizational work at an international level.

Agneta Edberg, who has served as Chair since 2021, stepped down from the chairperson role and was re-elected as an ordinary board member. Her experience and

commitment therefore remain part of the board's work. We want to extend a warm thank you to Agneta for her significant contributions as Chair over the years, and at the same time warmly welcome Margareth to the role.

Johan Liwing is appointed as new CEO

Finally, I want to inform you that the company is entering a new organizational phase, which is a result of Elicera's successful development and a natural step in the company's maturation. The board's and my assessment is that having a unified management team based in the Uppsala region, close to the core operations and the company's development team, provides the best conditions for building the team that the next phase of program development requires. Since I am based in Gothenburg and, for family reasons, am unable to move to Uppsala, Johan Liwing has been appointed by the Board of Directors as the new CEO effective 1 September 2026. I will remain employed by the company until 31 October 2026 and will also thereafter be available to ensure an orderly handover to my successor.

I have great confidence that both the board and the organization are well equipped to lead Elicera forward into the next phase.

Summary and thanks

It has been an eventful quarter for Elicera. We have received continued strong clinical data from the CARMA study, reached an important regulatory milestone for ELC-401, and strengthened our financing through a successful rights issue. As mentioned, we are now entering a new organizational phase, with changes to both the board and management, which we are carrying out with uninterrupted continuity and a clear handover plan.

It is with great pride that I look back on my time as CEO of Elicera. Together, we have taken the company from early research to the clinic, built our ongoing and upcoming development programs supported by a unique technology platform in iTANK, and are generating patient data that I am confident will make a real difference for cancer patients going forward. I feel secure in handing over, knowing that the company stands on a very strong foundation — scientifically, clinically, and organizationally — to continue that journey.

I want to extend my warm thanks to the board for good collaboration and support over the years, to our entire dedicated team for all their commitment, to Magnus and Di for everything they have built and for the invaluable contribution they have made to Elicera since its inception, to our academic and industry partners for continued good collaboration, and to you, our shareholders, for the trust and support you have shown. I am confident that Elicera, with a unified management team in the Uppsala region and a strong pipeline, has very good prospects to work tirelessly toward our goal: to offer healthcare providers and cancer patients new, effective treatment options with curative potential.

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.

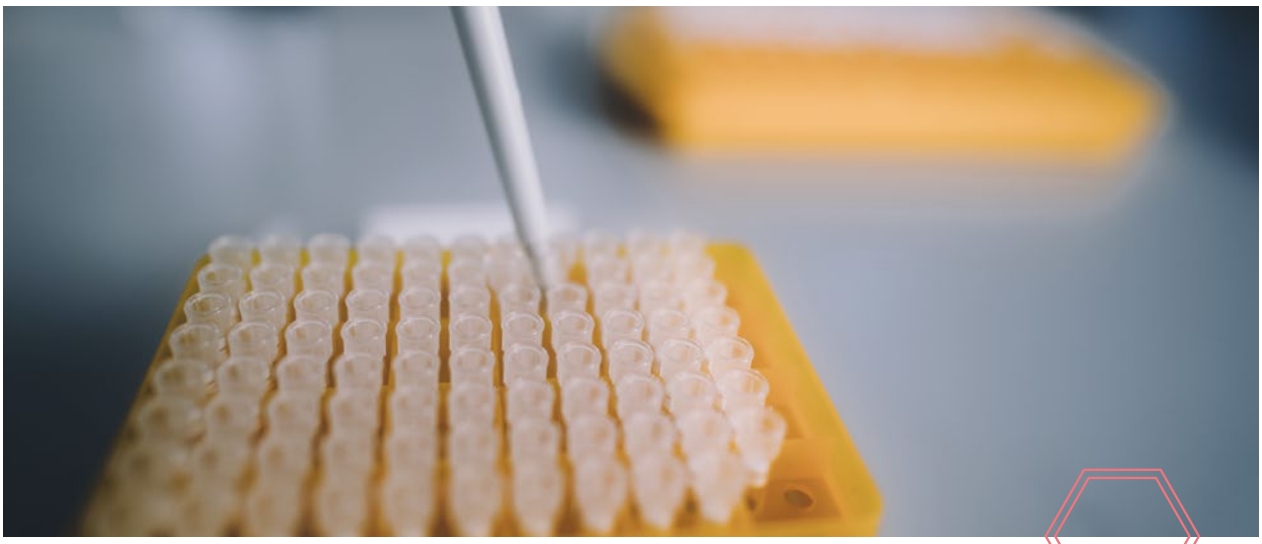
Elicera's drug candidates comprise two CAR T-cell therapies, ELC-301 and ELC-401, and two oncolytic viruses, ELC-201 and ELC-100. ELC-100 recently completed a clinical Phase I/II trial showing a good safety profile and promising signs of clinical efficacy, while ELC-301 initiated a clinical phase I/IIa study (CARMA) in November 2024 showing highly promising data. According to the latest data update on August 11, 2026, from 11 evaluated patients, all had achieved disease control (no worsening of the disease) at the one-month follow-up, and 91 percent (10/11) had obtained an objective tumor response, including six patients (55 percent) with complete metabolic response (disease-free status) – of whom four remain disease-free, one of them for at least 18 months and one for at least 12 months. ELC-201 is in preclinical development phase and ELC-401 is in clinical planning phase..

Elicera's operations and product portfolio are based on years of research conducted by Professor Magnus Essand, (Cancer Researcher of the Year 2026 - Swedish Cancer Society), 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.

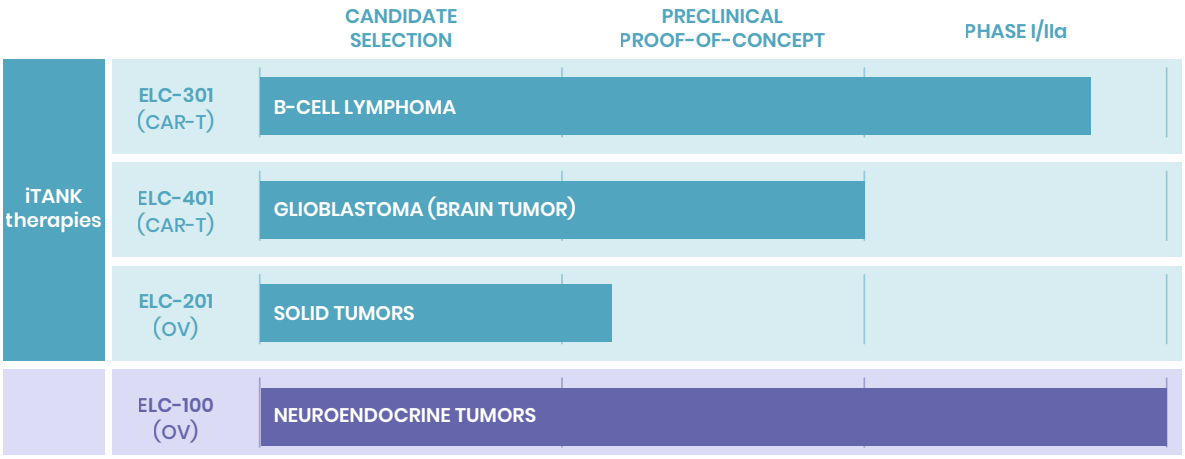
Business model and strategy

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.

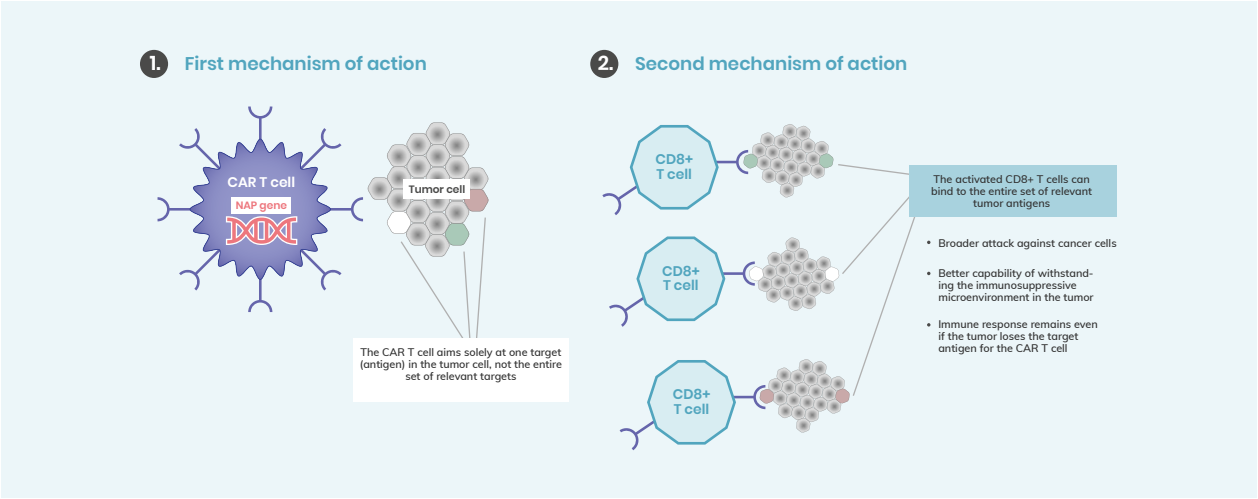


Figure 2: The iTANK platform results in a second parallel mechanism of action and a broad attack on tumor cells via CD8+ T-cells. The CD8+ T-cells are activated against the entire set of relevant targets on the tumor cell.

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 by offering preclinical proof-of-concept for the iTANK-platform.

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 phase I part of the study includes 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 from August 11, 2026, shows that of 11 evaluated patients, all have achieved disease control (no worsening of the disease) at the one-month follow-up, and 91 percent (10/11) have obtained an objective tumor response, including six patients (55 percent) with complete metabolic response (disease-free status) – of whom four remain disease-free, one of them for at least 18 months and one for at least 12 months. The DSMB's assessment after the 12th treated patient will thereafter determine the recommended Phase II dose (RP2D) that will apply for continued recruitment to the study's dose expansion part (Phase IIa), where an additional six patients will be treated with the maximum tolerated dose. The CARMA-study is being financed in part with EUR 2.4 million in grants from the EIC Accelerator Fund. The agreement between Elicera and Uppsala University regulates the partnership and Elicera's rights to use the data for commercial purposes..

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. Elicera is currently carrying out process development and tech transfer in preparation for the production of the ELC-401 CAR T-cells that will be used in clinical studies.

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

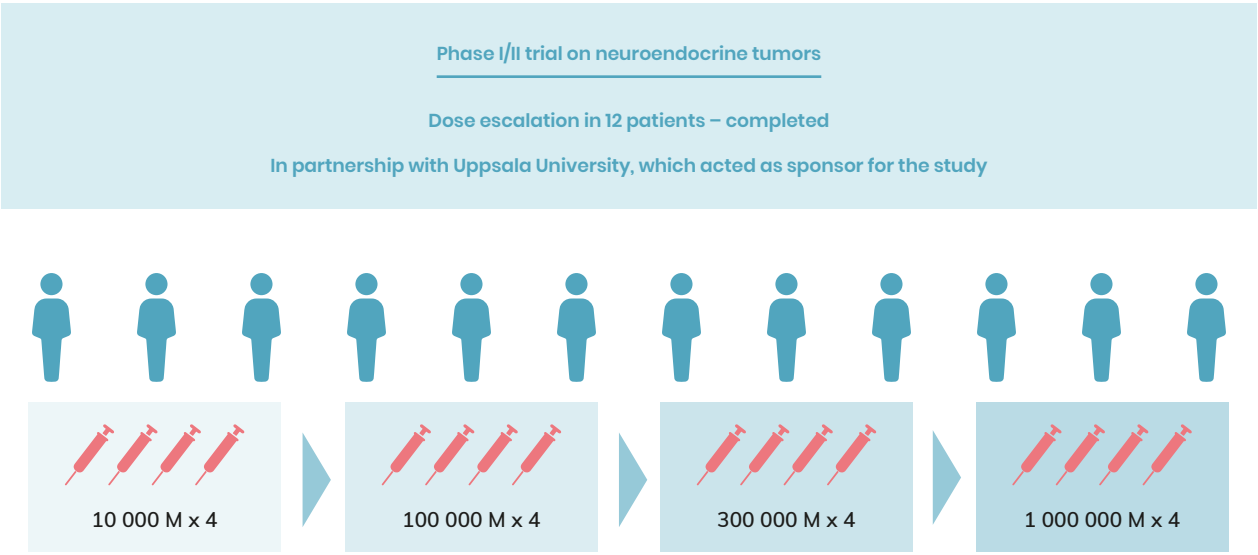


Figure 3: Ongoing Phase I/II trial on neuroendocrine tumors has recently been completed showing a good safety profile and promising signs of clinical efficacy.

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, April 1 – June 30, 2026

Operating loss

Operating result for the quarter totaled SEK -6,305,471 (SEK -2,892,341), which is a change of SEK – 3,413,130 compared to the year-earlier period. The change is due primarily to a decrease grants booked SEK -2,843,859 and SEK 569,271 increase in costs.

Loss for the quarter

Result for the quarter amounted to SEK -6,261,763 (-2,732,070). Earnings per share totaled SEK -0.12 (-0.06)

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -3,950,514 (-5,991,211).
- Cash flow from investing activities totaled SEK 0 (0) SEK.
- Cash flow from financing activities totaled SEK 44,213,853 (0).
- Cash flow for the quarter amounted to SEK 40,263,339 (-5,991,211).
- At the end of the period, the company's cash and cash equivalents totaled SEK 58,127,407 (39,661,563).

Financial performance during the period, January 1 – June 30, 2026

Operating loss

Operating result for the period totaled SEK -11,422,250 (SEK -10,961,745), which is a change of SEK -460,505 compared to the year-earlier period. The change is due primarily to a decrease grants booked SEK -3,062,721 and SEK 2,602,216 decrease in costs.

Loss for the period

Result for the period amounted to SEK -11,321,823 (-10,745,532). Earnings per share totaled SEK -0.22 (-0.25)

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -10,932,926 (-6,736,135).
- Cash flow from investing activities totaled SEK 0 (+1,000) SEK.
- Cash flow from financing activities totaled SEK 44,213,853 (+19,997,589).
- Cash flow for the quarter amounted to SEK 33,280,927 (13,262,454).
- At the end of the period, the company's cash and cash equivalents totaled SEK 58,127,407 (39,661,563).

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).

During the quarter the final payment of SEK 1.4 m was paid, that was SEK 147 k less than accrued.

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.

New issue 2026

The board decided April 21 about a rights issue that the Extra General Meeting approved May 8. For each old shares a subscription right was received and for two subscription rights a new share could be bought at SEK 3. The rights issue was conducted May 15 to May 29 and guaranteed by 75 %. Gross Elicera received SEK 54.6 m and SEK 44.2 m net after issuing costs.

The issue was subscribed by holders of subscription rates at 33.8 %, without subscription rights at 2.5 % and by guarantors at 38.7 %.

Number of share increased with 18,200,833, from 48,535,544 to 66,736,377. The share-capital increased with 764,434.99 SEK, from 2,038,492.85 SEK to 2,802,927.83 SEK

Annual General Meeting 2026

The AGM was hold on June 25, 2026 in Stockholm. The AGM followed the proposals from the nomination committee.

The AGM resolved to re-elect its Board of Directors: Margareth Jorvid (new as chair), Agneta Edberg (previously as chair), Christina Herder, Sharon Longhurst and Di Yu (previously as deputy). Magnus Essand was elected as deputy.

Board fees was fixed SEK 360,000 for Chairman of the Board Margareth Jorvid 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 %.

Consolidates its management in Uppsala – CEO transition

The Board of Directors and the CEO assess that having a consolidated management team on site in Uppsala, close to the core operations, will provide the best conditions for continuing to build the organization required for the next phase and for advancing the Company's development programs.

Jamal El-Mosleh, who is based in Gothenburg and for family reasons cannot relocate to Uppsala, remains employed by the Company until October 31, 2026, after which he will also be available to ensure an orderly handover to his successor.

Johan Liwing new CEO from September 1

Johan Liwing has over 20 years of experience in the pharmaceutical and biotech sectors, including large pharmaceutical companies, startups, and listed companies. His expertise ranges from drug development, oncology, and cell therapy to business development and capital raising. Johan possesses significant experience in cancer treatment areas relevant to Elicera.

His most recent role was as CEO of Lipigon Pharmaceuticals, where he transformed the company's strategy, supported clinical development, and raised capital for the company's Phase 2a program. Johan also led business development at Lipigon, resulting in interest from several global pharmaceutical companies.

Johan Liwing previously served as CEO of XNK Therapeutics, a company focused on the development of autologous NK-cell therapies. Under his leadership, the company grew from two people to 24 employees, its lead program advanced to Phase 2, and a GMP-certified manufacturing facility for cell therapy was established. Collaborations were initiated with Sanofi, MD Anderson Cancer Center, and Karolinska University Hospital, while the company raised approximately USD 20 million from investors in Sweden, Europe, and the US.

Prior to his roles in cell therapy and biotech, Johan spent many years at Janssen (now Johnson & Johnson Innovative Medicine), holding both Nordic and global positions in hematology, market access, and strategic partnerships.

The CEO will purchase 355,000 warrants.

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 2025 (pages 27-30).

Equity

Equity was impacted by earnings during the period.
At the end of the period, equity totaled SEK 56,253,390 (30,022,494).

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 (-0.25) 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 66,736,377.

NAME	NUMBER OF SHARES	SHARE OF VOTES/ CAPITAL (%)
Avanza	6,742,408	10.1
Di Yu	3,483,715	5.2
Magnus Essand	3,397,059	5.1
Jamal El-Mosleh	2,737,200	4.1
Nordnet	2,495,569	3.7
Other owners	47,864,243	71.7
Total number of shares	**66 736 377**	**100.0**

Transactions with affiliated parties

Board member (now deputy) Magnus Essand is part-time employee as CSO and received a salary of 272,441 SEK (230,000).

Board deputy (now member) Di Yu is part-time employee as acting CSO a salary of 261 414 SEK (186,000) and payment to pension plan at 129,500 SEK (103,000).

The board member Chrstina Herder has via her company Herder Consulting AB invoiced 9,900 SEK (0) for work around business development.

The pricing took place under market conditions.

Accounting policies – change to IFRS (RFR2)

Elicera changed from K3 to RFR2 (IFRS for companies without 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 interim report has not been audited.

Events after the end of the period

- Elicera gathers management in Uppsala.
- Johan Liwing appointed as CEO.

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 28, 2026

The Board of Directors of Elicera Therapeutics (publ)

Margareth Jorvid, Chairman

Agneta Edberg

Christina Herder

Di Yu

Sharon Longhurst

Jamal El-Mosleh, CEO

Statement of income and other comprehensive

(AMOUNTS IN SEK)	2026 3 MOS APR-JUN	2025 3 MOS APR-JUN	2026 6 MOS JAN-JUN	2025 6 MOS JAN-JUN	2025 12 MOS JAN-DEC
Other income	-147,656	2,696,203	-147,656	2,915,065	10,855,180
Operating expenses					
Other external expenses	-4,259,937	-3,725,833	-7,471,168	-10,380,195	-21,999,543
Personnel expenses	-1,897,878	-1,862,711	-3,803,426	-3,496,615	-6,800,319
Depreciation of property, plant and equipment	0	0	0	0	-
Total operating costs	**-6,157,815**	**-5,588,544**	**-11,274,594**	**-13,876,810**	**-28,799,862**
Operating result	**-6,305,471**	**- 2,892,341**	**-11,422,250**	**- 10,961,745**	**-17,944,682**
Interest income and similar profit/loss items	47,753	164,292	105,248	220,342	545,360
Interest expenses and similar profit/loss items	-45	-4,021	-4,821	-4,129	-7,343
Result before taxes	**-6,261,763**	**-2,732,070**	**-11,321,823**	**-10,745,532**	**-17,406,665**
Tax	-	-	-	-	-
Result for the period	**-6,261,763**	**-2,732,070**	**-11,321,823**	**-10,745,532**	**-17,406,665**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Comprehensive income for the period	**-6,261,763**	**-2,732,070**	**-11,321,823**	**-10,745,532**	**-17,406,665**

Balance sheet

(AMOUNTS IN SEK)	JUN 30 2026	JUN 30 2025	DEC 31 2025
ASSETS			
Other receivables	755,593	788,249	701,892
Other interim receivables	717,164	451,827	1,869,211
Cash and bank	58,127,407	39,661,563	24,846,480
Total current assets	**59,600,164**	**40,901,639**	**27,417,583**
TOTAL ASSETS	**59,600,164**	**40,901,639**	**27,417,583**
EQUITY			
Restricted equity			
Share capital	2,802,927	2,038,494	2,038,493
Total restricted equity	**2,802,927**	**2,038,494**	**2,038,493**
Non restricted equity			
Share premium reserve	64,772,286	108,892,935	106,055,937
Profit or loss carried forward	-	-70,163,402	-67,326,404
Loss of the year	-11,321,823	-10,745,532	-17,406,665
Total non-restricted equity	**53,450,463**	**27,984,001**	**21,322,868**
Total equity	**56,253,390**	**30,022,494**	**23,361,361**
Current liabilities			
Account payables	1,883,415	3,265,639	2,568,602
Other current liabilities	145,156	294,182	1,110,186
Accrued expenses and prepaid income	1,313,203	7,319,323	377,434
Total current liabilities	**3,346,774**	**10,879,144**	**4,056,222**
TOTAL EQUITY AND LIABILITIES	**59,600,164**	**40,901,639**	**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**
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	-	-	-	-2,732,072	-2,732,072
Closing balance at June 30, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-10,745,532**	**30,022,493**
Opening balance at July 1, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-10,745,532**	**30,022,493**
Loss for the period	-	-	-	-6,661,133	-6,661,133
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**
Opening balance at April 1, 2026	**2,038,493**	**21,322,868**	**0**	**-5,060,060**	**18,301,300**
New issue	764,435	53,838,064			54,602,499
Capitalization costs		-10,386,646			-10,386,646
Loss for the period	-	-	-	-6,261,763	-6,261,763
Closing balance at June 30, 2026	**2,802,927**	**64,772,286**	**0**	**-11,321,823**	**56,253,390**

DISCLOSURE OF SHARES AND WARRANTS	NUMBER OF SHARES
Number of shares at the beginning of the year	48,535,544
Number of shares at 2026-06-30	66,736,377

Cash flow statement

(AMOUNTS IN SEK)	2026 3 MOS APR-JUN	2025 3 MOS APR-JUN	2026 6 MOS JAN-JUN	2025 6 MOS JAN-JUN	2025 12 MOS JAN-DEC
OPERATING ACTIVITIES					
Operating loss before financial items	-6,305,471	-2,892,341	-11,422,250	-10,961,745	-17,944,682
Reversal of depreciation	0	0	0	0	-
Interest received	43,753	164,292	105,248	220,342	545,360
Interest paid	-45	-4,021	-4,821	-4,129	-7,343
Taxes paid					
Cash flow from operating activities before changes in working capital	**-6,261,763**	**-2,732,070**	**-11,321,823**	**-10,745,532**	**-17,406,665**
Increase/Decrease in short-term receivables	1,563,340	-512,350	1,102,219	-73,439	-1,404,466
Increase/Decrease in account payable	1,039,455	-565,045	-680,187	1,221,767	524,730
Increase/Decrease in other current liabilities	-291,546	-2,181,746	-33,135	2,861,069	-3,264,815
Cash flow from operating activities	**-3,950,514**	**-5,991,211**	**-10,932,926**	**-6,736,135**	**-21,551,216**
Investing activities					
Investments in intangible assets	-	-	-	1,000	1,000
Change in non-current financial assets	-	-	-	-	-
Cash flow from investing activities	**-**	**-**	**-**	**1,000**	**1 000**
Financing activities					
New share issue	54,602,499	-	50,602,499	22,031,215	22,031,214
Capital raising costs	-10,388,646	-	-10,388,646	-2,033,626	-2,033,626
Cash flow from financing activities	**44,213,853**	**-**	**44,213,853**	**19,997,589**	**19,997,588**
Cash flow for the period	40,263,339	-5,991,210	33,280,927	13,263,455	-1,552,628
Cash and cash equivalents at the beginning of the period	17,864,068	45,652,773	24,846,480	26,399,108	26,399,108
Cash and cash equivalents at the end of the period	**58,127,407**	**39,661,563**	**58,127,407**	**39,661,563**	**24,846,480**

Financial calendar

Interim Report January–September 2026	November 27, 2026
Year-end Report 2026	February 16, 2027
Interim Report January–March 2027	May 11, 2027
Annual General Meeting 2027	May 11,2027

If you have questions, please contact:

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