2026

Interim report

1 January – 30 September

elicera THERAPEUTICS

Elicera Therapeutics AB. Org.nr 556966-4955

Elicera Therapeutics AB (publ) Interim report

1 January – 30 September 2026

Third quarter (July-September 2026)

- Operating profit/loss amounted to SEK -11,638,399 (146,689).
- Loss for the period amounted to SEK -11,397,982 (304,153).
- Cash flow from operating activities totaled SEK -7,235,062 (-4,738,100).
- Earnings per share before and after dilution totaled SEK -0.17 (+0.01).

Period (January-September 2026)

- Operating profit/loss amounted to SEK -23,060,649 (-10,815,056).
- Loss for the period amounted to SEK -22,719,805 (-10,441,379).
- Cash flow from operating activities totaled SEK -18,167,988 (-11,474,233).
- Earnings per share before and after dilution totaled SEK -0.40 (-0.23).

Key events during the third quarter

- 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
- Elicera appoints Johan Liwing as new CEO
- Elicera receives its first notice of patent allowance for ELC-201 – a Japanese patent protecting the oncolytic virus candidate against solid tumors
- Elicera receives Notice of Allowance for U.S. patent application protecting the ELC-401 CAR T-cell candidate
- Elicera receives Safety Committee Recommendation to Use Highest ELC-301 Dose as CARMA Moves Toward Phase IIa in B-cell Lymphoma
- Elicera Receives Medical Products Agency Approval to Advance CARMA Study into Phase IIa in B-cell Lymphoma

Key events during the period

- 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 Chief Scientific Officer 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
- An extra shareholders meeting May 8 approved the boards proposal for a new rights issue at SEK 72.8 m.
- Elicera's CSO takes leave to undergo medical treatment – Di Yu appointed Acting CSO
- Elicera Therapeutics announces that the final reporting and final payment (SEK 1.35 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 Grade IV Glioma
- Elicera's annual general meeting June 25 elects Margareth Jorvid as new chair

Key events after the end of the period

- Elicera completes Phase I part of CARMA study of ELC-301 and reports complete metabolic response in 8 of 12 patients
- Elicera receives notice of allowance for ELC-401 patent in China

Contents

4 Condensed earnings and cash flow plus key performance indicators

5 CEO's Statement

6 Introduction to Elicera Therapeutics

12 Financial information

15 Statement of income and other comprehensive

16 Balance sheet

17 Statement of changes in equity

18 Cash flow statement

19 Auditor's report

Cell and gene therapies for immune-based cancer treatments

elicera
THERAPEUTICS

Condensed earnings and cash flow plus key performance indicators

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2026 3 MOS JUL-SEP	2025 3 MOS JUL-SEP	2026 9 MOS JAN-SEP	2025 9 MOS JAN-SEP	2025 12 MOS JAN-DEC
Other operating income	-11	7,910,118	-147,667	10,825,183	10,855,180
Operating expenses	-11,638,388	-7,763,429	-22,912,982	-21,640,239	-28,799,862
Operating result	-11,638,399	146,689	-23,060,649	-10,815,056	-17,944,682
Result for the period after net financial items	-11,397,982	304,153	-22,719,805	-10,441,379	-17,406,665
Cash flow from operating activities	-7,235,062	-4,738,100	-18,167,988	-11,474,233	-21,551,216
KEY PERFORMANCE INDICATORS					
Working capital	44,958,358	30,326,646	44,958,358	30,326,646	23,261,361
Quick asset ratio, %	662	535	662	535	676
Equity/asset ratio, %	85	81	85	81	85
Earnings per share before dilution	-0,17	0.01	-0.40	-0.23	-0.38
Earnings per share after dilution	-0,17	0.01	-0.40	-0.23	-0.38
Average number of shares	66,736,377	48,535,544	56,239,021	44,554,824	45,584,106
Average number of warrants	111,902	-	35,573	3,477,011	2,610,140
Average no. of shares after dilution	66 848 279	48,535,544	56,276,594	48,031,836	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 and warrants, on average, counted from the registration date.



CEO Johan Liwing

CEO's Statement

Phase I of the CARMA study completed: Deep responses in eight of twelve patients

During my first quarter as CEO, Elicera Therapeutics presented its most significant clinical trial results to date. I would like to thank my predecessor, Jamal El-Mosleh, for the solid foundation he has laid, and I look forward to leading the company toward important new milestones.

In October, we completed Phase I of the CARMA study evaluating ELC-301, our iTANK-armed CAR T-cell therapy. All twelve patients have now been assessed. The results show that eight of twelve patients (67 percent) achieved a complete metabolic response as their best response to treatment, and eleven of twelve achieved an objective tumor response. Six patients remained in complete metabolic response at the latest follow-up, including two who was followed up for at least one year. The patients enrolled in the study had exhausted all other potentially curative treatment options for their cancer following prior treatments, including three patients who relapsed after previous CAR T-cell therapy. The treatment achieved a deep response, meaning the disease was suppressed to a very low level. This was also achieved without dose-limiting toxicity, which makes the results even more significant.

> "We enter the final months of the year with strong clinical data, an approved Phase IIa study, and broader patent protection."

Following a recommendation from the independent safety committee, the Swedish Medical Products Agency approved the CARMA study's progression to Phase IIa in September, using the highest dose evaluated in Phase I. In Phase IIa, six additional patients will thus be treated, and enrollment is expected to begin before the end of the year.

This fall, we are participating in partnering and investor meetings in Sweden, other European countries, and the United States, including Redeye Life Science Day, BIO-Europe and Meeting on the Mesa. Business development is a key priority. Building on the Phase I results, we now aim to generate interest in ELC-301 among potential partners and demonstrate how iTANK can also arm other companies' CAR T cells and other cell types, so that industry relationships are well established by the time Phase IIa data become available. In parallel, we are strengthening our dialogue with the capital markets.

Preparations for the first clinical trial of ELC-401, our CAR T-cell therapy candidate for glioblastoma, are ongoing. We are currently working intensively on process development, technology transfer to our manufacturing partner, and finalizing the study design.

In August, we received notification from the U.S. Patent and Trademark Office that a patent will be granted for the antibodies targeting the tumor antigen on which ELC-401 is based. The exclusive right to develop and commercialize these treatments in the United States strengthens the technology's commercial potential in solid tumors. Shortly thereafter, we received our first patent approval for ELC-201. The approval in Japan is a yet another testament to the innovation in our portfolio and to Elicera's position at the forefront of the global development of new immuno-oncology treatments.

We enter the final months of the year with strong clinical data, an approved Phase IIa study, and broader patent protection. Our focus is now on treating patients in Phase IIa, completing the Phase I analysis, and building relationships that can translate data into partnerships. This is how we create value for patients and shareholders.

Johan Liwing
CEO

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 consist of two CAR T-cell therapies, ELC-301 and ELC-401, and two oncolytic viruses, ELC-100 and ELC-201. The company commenced the CARMA Phase I/IIa trial with ELC-301 in November 2024, and the Phase I part (dose escalation) has now been completed. All twelve patients have been treated and evaluated, and no dose-limiting toxicities have been observed in any of the three dose groups. Objective tumour response was achieved in 92 per cent (11/12). Eight patients (67 per cent) achieved a complete metabolic response (disease-free status) as their best response, and six of these remained in complete response at the latest assessment. One patient has had a confirmed complete response for at least 18 months and another for at least 12 months. Among the three patients who had previously been treated with CAR-T without sustained benefit, two achieved an objective tumour response and one achieved a complete metabolic response. The Swedish Medical Products Agency has approved a substantial amendment to the clinical trial authorisation, permitting the commencement of Phase IIa. ELC-100 has completed a dose-escalation study which demonstrated good safety and promising signs of clinical response. ELC-201 is in the preclinical development phase and ELC-401 is in the 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.

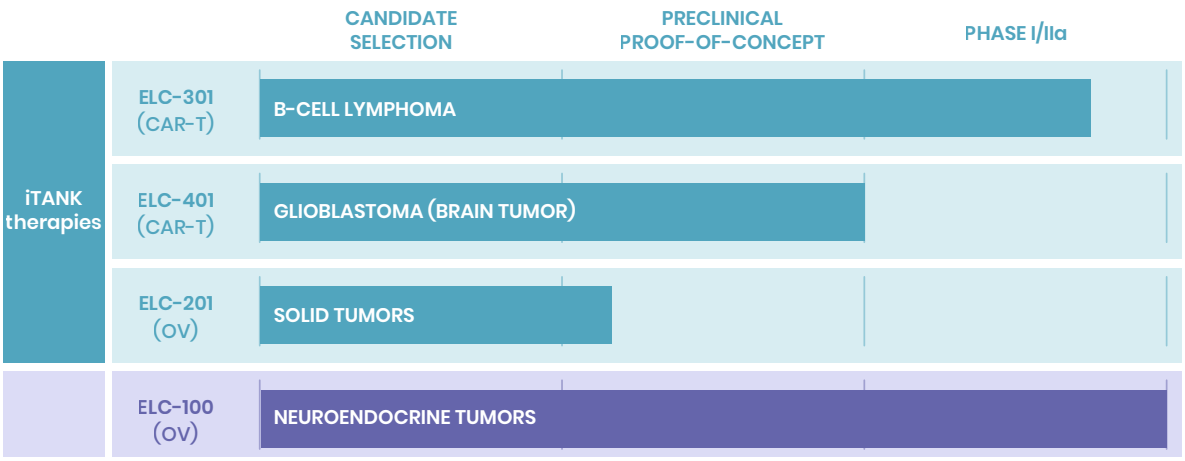
Business model and strategy

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.

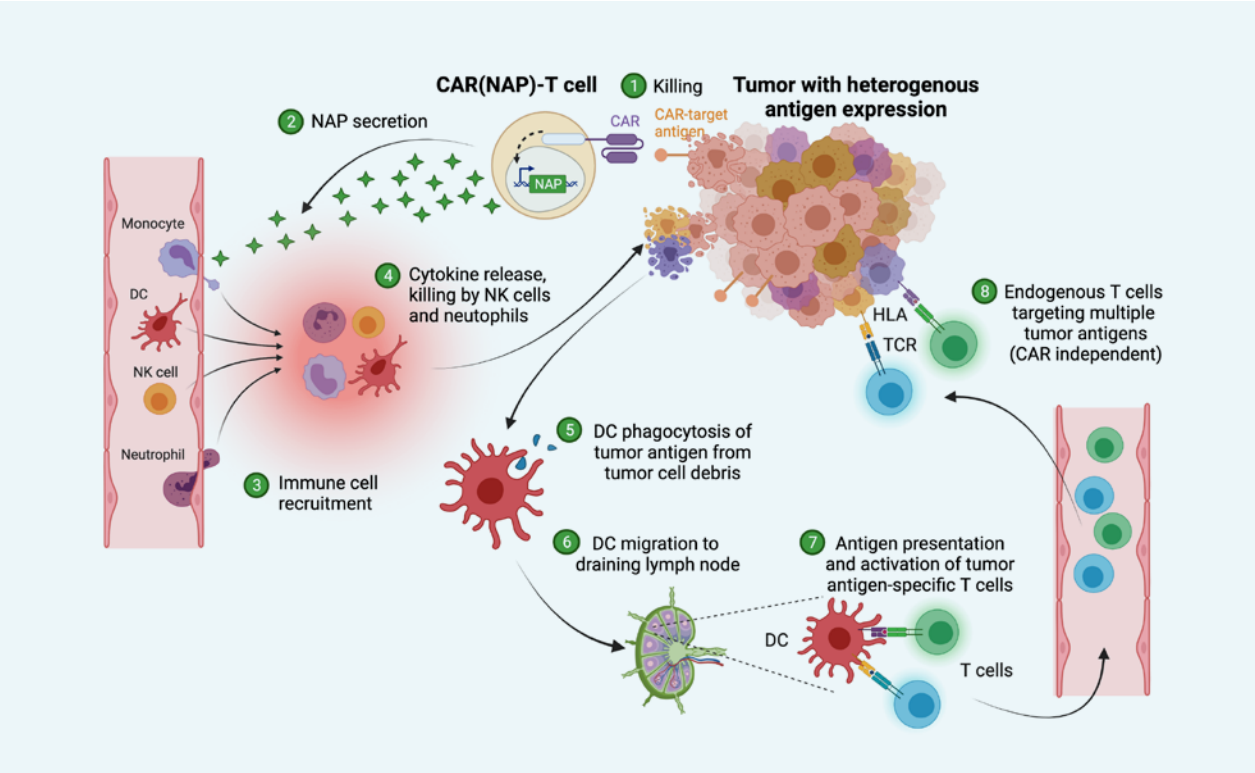


Figure 2: The iTANK platform results in a second, parallel mechanism of action and a broad attack on tumour cells via CD8+ T cells. These CD8+ T cells can be activated against the entire set of relevant targets on the tumour cell.

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, the first patient was treated in Elicera's Phase I/IIa clinical trial, CARMA (NCT06002659), with ELC-301 in patients with relapsed or refractory B-cell lymphoma. The trial is being conducted in two parts: a dose-escalation phase (Phase I) comprising three cohorts, with three patients in each of the first and second dose groups and six patients in the third, who received the highest dose, and a dose-expansion phase (Phase IIa) in which a further six patients will be treated. The aim of Phase I was to study safety and identify the optimal dose of the CAR T-cell therapy ELC-301. On 12 October 2026, Elicera announced that the Phase I part had been completed. All twelve patients have been treated and evaluated, and no dose-limiting toxicities have been observed. Objective tumour response was achieved in 92 per cent (11/12). Eight patients (67 per cent) achieved a complete metabolic response (disease-free status) as their best response, of whom six remained in complete response at the latest assessment, one for at least 18 months and one for at least 12 months. Three of the patients had previously been treated with CAR T-cell therapy but had relapsed; two achieving an objective tumour response after being treated with ELC-301 and one a complete metabolic response. Following the Data Safety Monitoring Board's (DSMB) recommendation in September 2026 to use the highest dose, the Swedish Medical Products Agency has approved a substantial amendment to the trial authorisation.

The CARMA-study is partly financed with the EIC Accelerator Fund amounting to EUR 2.4 million. The co-operation between Elicera and Uppsala University is regulated in an agreement and Elicera's commercial rights for usage of data.

Key results from Phase 1 trial

92% 11/12 PATIENTS

OVERALL RESPONSE RATE
(ORR; OBJECTIVE TUMOR RESPONSE)

67% 8/12 PATIENTS

COMPLETE METABOLIC RESPONSE
(CMR; NO ACTIVE DISEASE)

Three of the twelve evaluated patients had previously received CAR T-cell therapy but subsequently relapsed. After treatment with ELC-301, two of the three obtained an objective tumor response, including one CMR.

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.

With this approach, Elicera hopes to offer an effective treatment option for these severely ill patients, who currently have no adequate treatment alternatives.



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



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 third quarter, July 1 – September 30, 2026

Operating loss

Operating result for the quarter totaled SEK –11,638,399 (SEK +146,689), which is a change of SEK –11,785,088 compared to the year-earlier period. The change is due primarily to a decrease grants booked SEK –7,910,129 and SEK-3,874,959 increase in costs.

Loss for the quarter

Result for the quarter amounted to SEK -11,397,982 (+304,153). Earnings per share totaled SEK -0.17 (+0.01)

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -7,235,062 (-4,738,100).
- Cash flow from investing activities totaled SEK 0 (0) SEK.
- Cash flow from financing activities totaled SEK 102,950 (0).
- Cash flow for the quarter amounted to SEK -7,132,112 (-4,738,100).
- At the end of the period, the company's cash and cash equivalents totaled SEK 50,995,295 (34,923,463).

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

Operating loss

Operating result for the period totaled SEK -23,060,649 (SEK -10,815,056), which is a change of SEK -12,245,593 compared to the year-earlier period. The change is due primarily to a decrease grants booked SEK -10,972,850 and SEK -1,272,743 increase in costs.

Loss for the period

Result for the period amounted to SEK -22,719,805 (-10,441,379). Earnings per share totaled SEK -0.40 (-0.23)

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -18,167,988 (-11,474,233).
- Cash flow from investing activities totaled SEK 0 (+1,000) SEK.
- Cash flow from financing activities totaled SEK 44,316,803 (+19,997,588).
- Cash flow for the quarter amounted to SEK 26,148,815 (+8,524,355).
- At the end of the period, the company's cash and cash equivalents totaled SEK 50,995,295 (34,923,463).

EU accelerator program

In June 2022 Elicera is selected, in very hard competition, for a grant from EU accelerator program.

During the period the final payment of SEK 1.35 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 shares 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 were fixed SEK 360,000 for Chairman of the Board Margareth Jorvid and SEK 150,000 for the other members not employed.

Cedra Väst KB, with signatory auditor Kristoffer Håkansson, was re-elected as auditor. The Board of Directors was authorized to conduct a new issue with a maximum dilution of 20 %.

Nomination committee

On the Annual General Meeting updated the rules to guide the work of the Nomination Committee for preparing the election at the Annual General Metting May 11, 2027.

The largest owners at September 30, 2026 were Di Yu, Magnus Essand and Jamal El-Mosleh, who control 14 % of the votes, and have therefore appointed the following to the Nomination Committee with Agneta Edberg (representing Magnus Essand) as chair, Di Yu (representing Di Yu) and Jamal El Mosleh (representing Jamal El Mosleh.

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

Consolidate 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, remained 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 has purchased 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 44,958,358 (30,326,646).

Change of Certified Adviser and Liquidity Provider to DNB Carnegie

Elicera has entered into an agreement with DNB Carnegie Investment Bank AB regarding the roles as Certified Adviser and Liquidity provider. DNB Carnegie took over as Certified Adviser on December 1, 2025 and Liquidity provider on January 22, 2026.

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 -0.40 (-0.23) 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	6,752,487	10.1
Di Yu	3,483,715	5.2
Magnus Essand	3,413,243	5.1
Jamal El-Mosleh	2,737,200	4.1
Nordnet	2,430,107	3.6
Other owners	47,919,625	71.8
Total number of shares	**66 736 377**	**100.0**

Transactions with affiliated parties

Board member Di Yu is part-time employee as acting CSO received a salary of 357,414 SEK (282,000) and payment to pension plan at 190,400 SEK (148,120).

Board deputy Magnus Essand is part-time employee as CSO and received a salary of 272,441 SEK (350,000).

The board member Chrstina Herder has via her company Herder Consulting AB invoiced 9 500 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 been audited.

Events after the end of the period
No 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.

Uppsala, November 27, 2026
The Board of Directors of Elicera Therapeutics (publ)

Margareth Jorvid, Chairman

Agneta Edberg

Christina Herder

Di Yu

Sharon Longhurst

Johan Liwing, CEO

Statement of income and other comprehensive

(AMOUNTS IN SEK)	2026 3 MOS JUL-SEP	2025 3 MOS JUL-SEP	2026 9 MOS JAN-SEP	2025 9 MOS JAN-SEP	2025 12 MOS JAN-DEC
Other income	-11	7,910,118	-147,667	10,825,183	10,855,180
Operating expenses					
Other external expenses	-9,286,767	-6,151,552	-16,757,935	-16,531,747	-21,999,543
Personnel expenses	-2,351,621	-1,611,877	-6,155,047	-5,108,492	-6,800,319
Depreciation of property, plant and equipment	-	-	-	-	-
Total operating costs	**-11,638,388**	**-7,763,429**	**-22,912,982**	**-21,640,239**	**-28,799,862**
Operating result	**-11,638,399**	**146,689**	**-23,060,649**	**-10,815,056**	**-17,944,682**
Result from financials					
Interest income and similar profit/loss items	247,938	156,144	353,186	376,486	545,894
Interest expenses and similar profit/loss items	-7,521	1,321	-12,342	-2,809	-7,877
Result after financials	**-11,397,982**	**304,153**	**-22,719,805**	**-10,441,379**	**-17,406,665**
Result before taxes	**-11,397,982**	**304,153**	**-22,719,805**	**-10,441,379**	**-17,406,665**
Tax	-	-	-	-	-
Result for the period	**-11,397,982**	**304,153**	**-22,719,805**	**-10,441,379**	**-17,406,665**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**
Comprehensive income for the period	**-11,397,982**	**304,153**	**-22,719,805**	**-10,441,379**	**-17,406,665**

Balance sheet

(AMOUNTS IN SEK)	SEP 30 2026	SEP 30 2025	DEC 31 2025
ASSETS			
Other receivables	1,279,645	491,863	545,898
Other interim receivables	689,497	1,880,641	2,029,078
Cash and bank	50,995,295	34,923,463	24,846,480
Total current assets	**52,964,436**	**37,295,967**	**27,421,456**
TOTAL ASSETS	**52,964,436**	**37,295,967**	**27,421,456**
EQUITY			
Restricted equity			
Share capital	2,802,927	2,038,492	2,038,493
Total restricted equity	**2,802,927**	**2,038,492**	**2,038,493**
Non restricted equity			
Share premium reserve	64,875,236	106,055,937	106,055,937
Profit or loss carried forward	-	-67,326,404	-67,326,404
Loss of the year	-22,719,805	-10,441,379	-17,406,665
Total non-restricted equity	**42,155,431**	**28,288,154**	**21,322,865**
Total equity	**44,958,358**	**30,326,646**	**23,361,361**
Current liabilities			
Account payables	1,585,898	2,042,566	2,568,602
Other current liabilities	593,308	310,533	248,961
Accrued expenses and prepaid income	5,826,872	4,616,222	1,242,532
Total current liabilities	**8,006,078**	**6,969,321**	**4,060,095**
TOTAL EQUITY AND LIABILITIES	**52,964,436**	**37,295,967**	**21,421,456**

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**
Appropriation of earnings			-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	-	-	-	-10,745,532	-10,745,532
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	-	-	-	304,153	304,153
Closing balance at September 30, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-10,441,379**	**30,326,646**
Opening balance at October 1, 2025	**2,038,493**	**106,055,937**	**-67,326,404**	**-10,441,379**	**30,326,646**
Loss for the period	-	-	-	-6,965,286	-6,965,286
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	
New issue	764,435	53,838,064			54,602,499
Capitalization costs		-10,388,646			-10,388,646
Loss for the period	-	-	-	-11,321,823	-11,321,823
Closing balance at June 30, 2026	**2,802,927**	**64,772,286**	**0**	**-11,321,823**	**56,253,390**
Opening balance at July 1, 2026	**2,802,927**	**64,772,286**	**0**	**-11,321,823**	**56,253,390**
Warrant premium		102,950			102,950
Loss for the period	-	-	-	-11,397,982	-11,397,982
Closing balance at September 30, 2026	**2,802,927**	**64,875,236**	**0**	**-22,719,805**	**44,958,358**

DISCLOSURE OF SHARES AND WARRANTS	NUMBER OF SHARES
Number of shares at the beginning of the year	48,535,544
Number of shares at 2026-09-30	66,736,377
Number of warrants at the beginning of the year	0
Number of warrants at 2026-09-30	355,000

Cash flow statement

(AMOUNTS IN SEK)	2026 3 MOS JUL-SEP	2025 3 MOS JUL-SEP	2026 9 MOS JAN-SEP	2025 9 MOS JAN-SEP	2025 12 MOS JAN-DEC
OPERATING ACTIVITIES					
Operating loss before financial items	-11,638,399	146 689	-23,060,649	-10,815,056	-17,944,682
Reversal of depreciation	-	-	-	-	-
Interest received	247,938	156,144	353,186	376,486	545,894
Interest paid	-7,521	1,320	-12,342	-2,808	-7,877
Taxes paid	-	-	-		
Cash flow from operating activities before changes in working capital	**-11,397,982**	**304,153**	**-22,719,805**	**-10,441,379**	**-17,406,665**
Increase/Decrease in short-term receivables	-496,384	-1,132,428	605,835	-1,205,867	-1,408,339
Increase/Decrease in account payable	-302,517	-1,223,073	-982,704	-1,306	524,730
Increase/Decrease in other current liabilities	4,961,821	-2,686,752	4,928,686	174,319	-3,260,942
Cash flow from operating activities	**-7,235,062**	**-4,738,100**	**-18,167,988**	**-11,474,233**	**-21,551,216**
Investing activities					
Investments in intangible assets	-	-	-	1,000	1,000
Cash flow from investing activities	**-**	**-**	**-**	**1,000**	**1 000**
Financing activities					
New share issue	102,950	-	54,705,449	22,031,214	22,031,214
Capital raising costs	-	-	-10,388,646	-2,033,626	-2,033,626
Cash flow from financing activities	**102,950**	**-**	**44,316,803**	**19,997,588**	**19,997,588**
Cash flow for the period	-7,132,112	-4,738,100	26,148,815	8,524,355	-1,552,628
Cash and cash equivalents at the beginning of the period	58,127,407	39,661,563	24,846,480	26,399,108	26,399,108
Cash and cash equivalents at the end of the period	**50,995,295**	**34,923,463**	**50,995,295**	**34,923,463**	**24,846,480**

Auditor's report

Independent Auditor's Report on the Review of the Interim Financial Report Prepared in Accordance with Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

Introduction

We have reviewed the accompanying interim financial report of Elicera Therapeutics AB as of 30 September 2026 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of this interim financial report in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, Review of Interim Financial Statement Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The conclusion expressed is based on a review and does not provide the same level of assurance as an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act.

Gothenburg, 27 November 2026

Cedra Väst KB

Kristofer Håkansson
Authorized Public Accountant

Financial calendar

Year-end Report 2026	February 16, 2027
Annual report	April 6, 2027
Interim Report January–March 2027	May 18, 2027
Annual General Meeting 2027	May 18,2027
Interim Report January–June 2027	August 18, 2027
Interim Report January–September 2027	November 18, 2027
Year-end Report 2027	February 23, 2028

If you have questions, please contact:

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This is a translation of the Swedish quarterly report. In case of the differences the Swedish report is valid.

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