

A³P Biomedical

A3P Biomedical (A3P) is a company that specializes in advanced prostate cancer screening. A3P's main product, Stockholm3, is a clinically and commercially validated blood test for early detection and risk stratification of aggressive prostate cancer. A3P is headquartered in Stockholm, Sweden. For more information, visit www.a3p.com.

Interim report third quarter 2025

Recently published long-term data further strengthens the evidence supporting Stockholm3 as a screening tool

July- September

- Net sales amounted to SEK 2.6 (2.8) million, a decrease of 7 percent
- Gross profit amounted to SEK -0.9 (-0.8) million
- Profit before tax amounted to SEK -17.9 (-13.1) million SEK

Januari-September

- Net sales amounted to SEK 15.6 (9.1) million, an increase of 71 percent
- Gross profit amounted to SEK 3.2 (-2.1) million
- Profit before tax amounted to SEK -57.8 (-53.2) million
- Cash and cash equivalents, including short-term investments, amounted to SEK 177.4 (245.3) million as of September 30

Significant events after the third quarter

- A recently published study in *European Urology* shows that Stockholm3 screening detects aggressive and potentially lethal prostate cancers missed by current PSA thresholds
- An initial pre-submission meeting with the FDA was held on October 9, in preparation for a potential PMA application

Key ratios

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	2,613	2,799	15,598	9,142	15,610
Gross profit	-860	-838	3,184	-2,085	-387
Profit/Loss after financial items	-17,906	-13,099	-57,831	-53,158	-70,753
Cash flow from operating activities	-14,313	-16,417	-49,228	-50,474	-64,618
Liquid assets incl current investment	177,445	245,316	177,445	245,316	229,700
Equity at end of the period	175,800	244,595	175,800	244,595	227,363
Earnings per share before and after dilution (SEK) ¹⁾	-0.35	-0.26	-1.14	-1.04	-1.39
Equity ratio	89.8%	89.4%	89.8%	89.4%	88.7%

¹⁾As the result is negative, the dilution has no effect on the result per share.

Comments by the Chairman – third quarter 2025

During the third quarter, net sales amounted to SEK 2.6 million, slightly below the corresponding period in 2024 (SEK 2.8 million). Revenues were affected by the holiday season and the completion of a Swedish research study, which was ongoing during the first half of the year.

Sales in our key markets, Switzerland and Germany, have not yet gained momentum. We have therefore adjusted our market strategies in these markets. In Switzerland, we have eliminated unnecessary reimbursement-related uncertainties for prescribing physicians and their patients, which appears to be leading to more doctors ordering Stockholm3. In Germany, we are focusing on developing one region at a time. We start in Munich, where we have initiated a collaboration with a leading university hospital, before expanding to other healthcare providers and regions. We are continuously evaluating the impact of our chosen strategies to make any necessary adjustments.

In the United Kingdom, we are seeing steadily increasing volumes. In September, sales exceeded those in Germany, despite the lack of public funding and patients paying out of pocket.

In the United States, we have devoted significant effort during the quarter to initiating the process of applying for an FDA-approved test. We requested a pre-submission meeting with the FDA in August and, despite the budget-related government shutdown, held a first meeting with FDA experts in Washington, D.C., already in October. We are currently working on our response to their questions in preparation for a second pre-submission meeting, expected sometime during the first quarter of 2026.

In October, the results of a long-term follow-up of the groundbreaking 2015 STHLM3 screening study were published in *European Urology*, the highest-ranked urology journal. This nine-year follow-up shows that Stockholm3 can detect aggressive and potentially lethal prostate cancer among men with PSA levels in the range of 1.5–3 ng/ml. The study also showed that cancers detected in this lower PSA range had significantly higher mortality than cancers with PSA \geq 3 ng/ml and a negative Stockholm3 result. The newly published study further strengthens clinical evidence and supports our vision of making Stockholm3 the global standard of care for prostate cancer screening.

Martin Steinberg
Executive Chairman of the Board

Financial information

Figures in brackets refer to the corresponding period in 2024.

Revenue and earnings

Net sales amounted to SEK 2.6 (2.8) million in the third quarter and SEK 15.6 (9.1) million for the nine-month period. The increase for January–September was mainly driven by a significantly higher volume of tests related to the Swedish Reinvite study conducted at Karolinska Institutet in Stockholm, which has now been completed, as well as higher sales in the Swedish Region Värmland.

The gross result amounted to SEK -0.9 (-0.8) million for the third quarter and was positive for the nine-month period at SEK 3.2 (-2.1) million. The gross result includes input materials for analyzed tests as well as costs for laboratory operations at A3P Lab. The improved gross result is mainly explained by a higher number of tests sold and a lower average material cost due to better resource utilization than in 2024.

Selling expenses totaled SEK 5.8 (4.6) million for the third quarter and SEK 24.3 (15.4) million for the nine-month period. The increase compared to 2024 is mainly attributable to intensified regulatory and commercial preparation activities in the U.S., as well as a higher level of activity in Germany.

Administrative expenses amounted to SEK 5.5 (4.6) million for the third quarter. The increase was mainly related to higher provisions for the employee stock option program (see Note 6 for more information). For the nine-month period, administrative expenses amounted to SEK 16.8 (20.1) million. The decrease compared to 2024 was mainly due to a reduced number of administrative staff and one-off provision for redundancy costs in the second quarter of 2024.

Research and development expenses amounted to SEK 6.8 (5.3) million for the third quarter and SEK 23.7 (22.1) million for the nine-month period. The cost increase was mainly due to the above-mentioned provision for the option program, with no effect on cash flow. The size of the organization and scope of research and development projects have been on par with 2024.

Other operating income amounted to SEK 0.3 (0.1) million for the quarter and SEK 0.9 (0.3) million for the nine-month period. Other operating expenses amounted to SEK 0.1 (0.1) million for the third quarter and SEK 0.5 (0.4) million for the nine-month period. Both operating income and expenses mainly consisted of exchange rate differences related to operations.

Net financial items for the quarter amounted to SEK 0.9 (2.0) million and SEK 3.3 (6.7) million for the nine-month period. The financial net consists of interest income from short-term investments. The decrease is mainly related to a lower volume of short-term investments in 2025 compared with the same period in 2024 and lower interest rates.

The loss before tax for the quarter amounted to SEK 17.9 (13.1) million and for the nine-month period to SEK 57.8 (53.1) million.

Cash flow and investments

Cash flow from operating activities amounted to SEK -14.3 (-16.4) million for the quarter and SEK -49.2 (-50.5) million for the nine-month period.

Cash flow from investing activities amounted to SEK 30.0 (15.0) million during the third quarter and SEK 69.0 (-7.5) million for the nine-month period. Cash flow from investing activities in the quarter was mainly related to the reallocation of liquidity from short-term fixed-interest deposits to cash and cash equivalents, SEK 30.0 (15.0) million.

Cash flow from financing activities amounted to SEK -0.7 (-1.0) million for the third quarter and SEK -2.0 (2.7) million for the nine-month period. The cash flow consisted of changes in lease liabilities related to rental agreements for premises.

Financial position

The group's cash position, consisting of cash and cash equivalents as well as short-term investments, amounted to SEK 177.4 (245.3) million as of September 30.

The Group has no interest-bearing liabilities.

As of September 30, 2025, the Group's equity amounted to SEK 175.8 (244.6) million. The equity ratio was 89.8 percent (89.4), and total assets amounted to SEK 195.8 (273.6) million.

Parent company

A3P Biomedical AB (publ) is the parent company of the group and owns 100 percent of the subsidiaries A3P Lab AB and A3P Biomedical, LLC.

The Parent Company generated revenues from internal services to subsidiaries of SEK 0.7 (0.7) million for the quarter and SEK 2.8 (2.2) million for the nine-month period.

The loss before tax for the period amounted to SEK -15.6 (-10.9) million for the third quarter and SEK -56.1 (-46.8) million for the nine-month period.

Significant events during the third quarter

No significant events occurred during the third quarter.

Significant events after the end of the third quarter

A landmark study with nine-year follow-up, recently published in the highest ranking urology journal, European Urology, demonstrates that Stockholm3 can detect aggressive and potentially lethal prostate cancers among men with PSA levels in the 1.5 - 3 ng/ml range. The study showed that these men, who had a positive Stockholm3, were nine times more likely (hazard ratio of 8.8) to have a high-risk biochemical recurrence after treatment than men with PSA 3 ng/ml or higher, and a negative Stockholm3. Approximately 20-30% of men aged 50-75 years have a PSA between 1.5 – 3 ng/ml.

Other information

Employees

The number of employees in the Group was 30 (30 at year-end) at the end of the reporting period.

Risks, risk management and uncertainties

The main risks for A3P Biomedical are related to operational and financial risks.

Through its operations, A3P Biomedical is exposed to various types of operational and financial risks, such as market risk, liquidity and financing risk, as well as credit and counterparty risk. Operational risks are primarily associated with laboratory operations and the quality and availability of input materials. Financial risk depends on the ability to deliver test results, which is closely linked to the availability of input materials.

Impact of geopolitical events and macroeconomic factors on the business

A3P Biomedical does not conduct any business in Ukraine, Russia, or Israel, nor does it have any suppliers in these countries. Therefore, the wars have not had any material impact on the company's operations, financial position, or results.

Increased tariffs and trade conflicts contribute to greater global macroeconomic uncertainty, which may lead to continued high interest rates and inflation. A3P Biomedical has no outstanding loans and maintains strong liquidity, which generates interest income. Furthermore, the Group's business focus results in limited exposure to the above macroeconomic factors.

Related party transactions

Transactions with related parties in the third quarter amounted to SEK 0.5(0.5) million. Corresponding transactions for the nine-month period were SEK 1.4 (1.40.9) million. See Note 4.

The share and ownership structure

Share

The share capital in A3P Biomedical AB amounts to SEK 758,753, and the number of shares is 50,922,362.

All shares are common shares with equal rights to the company's profit, and each share entitles the holder to one vote at the general meeting. At the general meeting, each shareholder entitled to vote may cast votes for the full number of owned or represented shares without any voting restrictions. The articles of association contain no restrictions on the transferability of shares. The nominal value of the shares is SEK 0.0149 per share.

According to the articles of association, the number of shares shall be at least 25,000,000 and at most 100,000,000.

Major shareholders as of September 30, 2025:

Owner	Number of shares	Capital and votes
Thomas von Koch and companies	14 929 640	29.32%
Martin Steinberg and companies	5 408 000	10.62%
Ola Steinberg and companies	5 408 000	10.62%
Henrik Grönberg	4 526 600	8.89%
Stena Sessan AB	4 196 391	8.24%
Inbox Capital	2 295 569	4.51%
Per Matsson	2 196 000	4.31%
Östersjöstiftelsen	2 098 196	4.12%
KinKon AB	1 258 917	2.47%
Martin Eklund	750 000	1.47%
Total 10 shareholder	43,067,313	84.57%
Other	7 855 049	15.43%
Total	50 922 362	100.00%

Review

This interim report has been subject to review by A3P Biomedical's auditors.

Financial calendar

Year-end report

11 February 2026

Stockholm 6 November 2025

Martin Steinberg

Chairman of the Board

CONSOLIDATED INCOME STATEMENT

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	2,613	2,799	15,598	9,142	15,610
Cost of sales	-3,473	-3,637	-12,414	-11,227	-15,997
Gross profit	-860	-838	3,184	-2,085	-387
Other operating income	334	139	942	319	3,233
Selling expenses	-5,794	-4,568	-24,294	-15,444	-23,167
Administrative expenses	-5,496	-4,492	-16,751	-20,079	-25,166
Research and development costs	-6,831	-5,272	-23,741	-22,196	-33,044
Other operating expenses	-119	-110	-455	-364	-605
Operating profit	-18,766	-15,141	-61,115	-59,849	-79,136
Net financial items	860	2,042	3,284	6,691	8,383
Profit/Loss after financial items	-17,906	-13,099	-57,831	-53,158	-70,753
Taxes	-1	6	3	22	16
Net profit/loss for the period	-17,907	-13,093	-57,828	-53,136	-70,737
Earnings per share before and after dilution (SEK) ¹⁾	-0.35	-0.26	-1.14	-1.04	-1.39
	-0.35	-0.26			-1.39

¹⁾ Since the result is negative, the dilution has no effect on the result per share.

CONSOLIDATED COMPREHENSIVE INCOME REPORT

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net profit/loss for the period	-17,907	-13,093	-57,828	-53,136	-70,737
Exchange rate differences, foreign operations	15	–	–	–	–
Comprehensive income for the period	-17,892	-13,093	-57,828	-53,136	-70,737

CONSOLIDATED BALANCE SHEET

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Right-of-use assets	6,984	10,407	9,375
Tangible assets	1,570	2,436	2,504
Long-term receivables	2,307	2,118	2,118
Participations associated company	233	233	233
Deferred tax asset	41	33	38
Total non-current assets	11,135	15,227	14,268
Inventories	1,633	2,489	2,392
Accounts receivables	2,035	1,113	1,944
Other current receivables	767	1,382	1,512
Prepaid expenses and accrued income	2,834	8,081	6,527
Current investments	135,000	205,000	205,000
Liquid assets	42,445	40,316	24,700
Total current assets	184,714	258,381	242,075
Total assets	195,849	273,608	256,343
Equity and Liabilities			
Equity			
Share capital	759	759	759
Other capital provided	510,883	504,250	504,620
Retained earnings	-335,842	-260,414	-278,016
Total equity	175,800	244,595	227,363
Liabilities			
Other long-term liabilities	2,832	5,739	4,816
Total non-current liabilities	2,832	5,739	4,816
Accounts payable	2,170	3,159	3,405
Current tax liability	–	750	770
Other liabilities	8,385	11,060	9,004
Accrued liabilities and deferred income	6,662	8,305	10,985
Total current liabilities	17,217	23,274	24,164
Total equity and liabilities	195,849	273,608	256,343

THE GROUP'S CHANGE IN EQUITY

TSEK	Share capital	Other capital provided	Retained earnings incl. profit for the period	Total equity
Opening balance at January 1 2024	759	503,835	-207,279	297,315
Comprehensive income for the period	–	–	-53,136	-53,136
Share-based transaction	–	415		415
Closing balance at Sep 30 2024	759	504,250	-260,415	244,594
Comprehensive income for the period	–	–	-17,601	-17,601
Share-based transaction	–	370	–	370
Closing balance at December 31 2024	759	504,620	-278,016	227,363
Opening balance at January 1 2025	759	504,620	-278,016	227,363
Comprehensive income for the period	–	–	-57,828	-57,828
Share-based transaction	–	6,263	–	6,263
Closing balance at Sep 30 2025	759	510,883	-335,842	175,800

CONSOLIDATED CASH FLOW STATEMENT

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan- Sep 2025	Jan- Sep 2024	Jan- Dec 2024
Operating activities					
Operating profit	-17,906	-13,099	-57,831	-53,158	-70,753
<i>Add-back items not included in cash flow</i>					
<i>Depreciations and disposals</i>	1,423	1,281	4,184	3,940	5,451
<i>Share-based payment transaction</i>	1,566	-394	6,262	415	784
Total not included in cash flow	2,989	887	10,446	4,355	6,235
Taxes paid	-4	22	-770	88	98
Cashflow before changes in working capital	-14,921	-12,190	-48,155	-48,715	-64,420
<i>Changes in working capital</i>					
Inventories	118	-657	759	-44	53
Operating receivables	3,112	-212	4,346	-1,055	-461
Operating liabilities	-2,622	-3,358	-6,178	-660	210
Cash flow from operating activities	-14,313	-16,417	-49,228	-50,474	-64,618
Investing activities					
Investments in tangible assets	8	33	-859	-7,498	-8,045
Changes in non current assets	30,002	15,000	69,812	-	-
Cash flow from investing activities	30,010	15,033	68,953	-7,498	-8,045
Financing activities					
Lease amortization	-707	-1,015	-1,980	2,687	1,762
Cash flow from financing activities	-707	-1,015	-1,980	2,687	1,762
Cash flow for the period	14,990	-2,399	17,745	-55,285	-70,901
Cash and cash equivalents at the beginning of the period	27,455	42,715	24,700	95,601	95,601
Cash and cash equivalents at the end of the period	42,445	40,316	42,445	40,316	24,700

PARENT COMPANY'S INCOME STATEMENT

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan- Sep 2025	Jan- Sep 2024	Jan- Dec 2024
Net sales	660	693	2,789	2,157	2,968
Cost of sales	–	–	–	–	–
Gross profit	660	693	2,789	2,157	2,968
Other operating income	35	44	511	105	137
Selling expenses	-5,576	-4,408	-24,352	-15,129	-23,206
Administrative expenses	-5,464	-4,522	-16,677	-20,167	-25,283
Research and development costs	-6,109	-4,738	-21,604	-20,452	-30,178
Other operating expenses	-35	-50	-238	-169	-250
Operating profit	-16,489	-12,981	-59,571	-53,655	-75,812
Net financial items	909	2,097	3,446	6,885	8,632
Group contribution paid	–	–	–	–	-3,500
Profit/loss after financial items	-15,580	-10,884	-56,125	-46,770	-70,680
Taxes	–	–	–	–	–
Net profit/loss for the period	-15,580	-10,884	-56,125	-46,770	-70,680

PARENT COMPANY'S BALANCE SHEET

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Machinery and equipment	41	89	77
Participations in group companies	22,106	22,106	22,106
Participations associated company	233	233	233
Long-term deposit	843	843	843
Total non-current assets	23,223	23,271	23,259
Current Assets			
<i>Current receivables</i>			
Current receivables from Group companies	775	1,092	–
Other current receivables	677	1,354	1,511
Prepaid expenses and accrued income	2,996	4,979	6,728
Total current receivables	4,448	7,425	8,239
Current investments	135,000	205,000	205,000
Liquid assets	33,065	35,378	16,675
Total current assets	172,513	247,803	229,914
Total assets	195,736	271,074	253,173
Equity and Liabilities			
Restricted equity			
Share capital	759	759	759
Non-restricted equity			
Share premium reserve	510,882	504,251	504,620
Retained earnings	-269,716	-199,036	199,036
Net profit of the year	-56,125	-46,770	-70,680
Total equity	185,800	259,204	235,663
Liabilities			
Other long-term liabilities	1,086	307	427
Total non-current liabilities	1,086	307	427
Current liabilities			
Accounts payable	1,780	1,613	2,107
Liabilities to Group Companies	–	–	2,674
Current tax liability	81	838	855
Other liabilities	1,100	1,190	1,181
Accrued liabilities and deferred income	5,889	7,922	10,266
Total current liabilities	8,850	11,563	17,083
Total equity and liabilities	195,736	271,074	253,173

Notes

A3P Biomedical AB (publ) is headquartered in Stockholm, Sweden.

Note 1 – Accounting principles

Monetary amounts are expressed in Swedish currency (TSEK), which is the Group's accounting currency, and are rounded to thousands of SEK unless otherwise stated.

Aggregated amounts presented in tables and body text do not always correspond to the calculated sum of the separate subcomponents due to rounding differences. The ambition is for each subcomponent to correspond to its original source and therefore rounding differences can affect the total when all subcomponents are summed up.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. The accounting principles stated in the Annual Report for 2024 have also been applied in this interim report. New or amended standards or interpretations of standards that enter into force on January 1, 2025 have not had any significant impact on A3P Biomedical's financial statements.

This report has been prepared in both a Swedish and an English-language version. In the event that the versions do not fully conform, the Swedish original shall prevail.

Assessments, estimates and assumptions

When preparing the company's financial statements, a number of assessments and estimates are made, as well as assumptions that affect the application of the accounting principles and the amounts reported in the income statements and balance sheets. Actual outcomes may differ from these estimates and estimates. Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events.

Note 2 – Material risks and uncertainties

A3P Biomedical is exposed to operational and financial risks through its operations. The business is affected by a number of factors that may have an effect on the Group's earnings and financial position. The strategy includes continuously identifying and managing risks. The Board of Directors' Report for the 2024 Annual Report describes the Group's risks in more detail. Note 4 in the Annual Report for 2024 describes the financial risk management.

Note 3 – Net sales

Breakdown of revenue from contracts with A3P Biomedical's customers. Net sales relate to sales of Stockholm3 tests to customers in the Nordic region and Europe.

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan- Sep 2025	Jan- Sep 2024	Jan- Dec 2024
Stockholm 3	2,613	2,799	15,598	9,142	15,610
Other sales	–	–	–	–	–
Total	2,613	2,799	15,598	9,142	15,610
Sweden	1,204	1,093	11,450	3,539	6,155
Other countries	1,409	1,706	4,148	5,603	9,455
Total	2,613	2,799	15,598	9,142	15,610

1) All revenue is reported at a given time when delivery takes place to the customer.

Note 4 – Related party transactions

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan- Sep 2025	Jan- Sep 2024	Jan- Dec 2024
Company					
Ceed Konsult AB ¹⁾	461	542	1,446	1,396	1,915
Total	461	542	1,446	1,396	1,915

1) Cecilia Edström (board member and shareholder) has invoiced the company for consulting services (acting CFO).

Note 5 – Leases

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Right of use assets			
Premises and vehicles	6,984	10,407	9,375
Total right of use assets	6,984	10,407	9,375

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Leasing liabilities			
Year 1	4,273	4,096	4,128
Year 2-5	1,746	5,432	4,388
After more than 5 years	–	–	–
Total leasing liabilities	6,019	9,528	8,516

The short-term leasing liabilities of 4.3 MSEK are reported as short-term liabilities.
The long-term leasing liabilities of 2.7 MSEK are reported as long-term liabilities.

Amounts recognized in the income statement

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Depreciation on right of use	1,097	1,032	3,209	3,097	4,129
Interest expenses for leasing liabilities	47	77	168	255	326
Costs attributable for short term leases	108	90	206	194	263
	1,252	1,199	3,583	3,494	4,718

Note 6 – Equity**Warrants**

At the Annual General Meeting in June 2022, it was decided to establish a new incentive program in the form of qualified employee stock options comprising a maximum of 1,000,000 options directed to employees of the company ("**QESO 2022**").

A total of 935,000 employee stock options were granted in 2022. During the period thereafter up to and including 30 September 2025, some employees have left the company, whereby their employee stock options have expired, a total of 435,000 options. Thus, 500,000 options are outstanding under QESO 2022. These options give the holder the right to subscribe for a new share for SEK 30 per share during the period 1 January - 1 April 2026, provided that the option holder is still employed by the company at that time.

At the Annual General Meeting in May 2023, it was decided to establish another new long-term incentive program in the form of employee stock options comprising a maximum of 1,000,000 options directed to board members and employees of the company ("**ESOP 2023**"). A total of 995,000 employee stock options were allocated to the participants free of charge, with each option entitling the holder to acquire one new share in the company. After the allocation, some of the staff have left the company, whereby their employee stock options have expired, a total of 70,000 options. Thus, 925,000 options are outstanding under ESOP 2023. The allocation of options was made in two rounds. The first round (ESOP 2023:1) gives the holder the right to subscribe for a new share for SEK 22.50 per share after the vesting period during the period September 15, 2026 – September 15, 2028. The second allocation (ESOP 2023:2) gives the holder the right to subscribe for a new share for SEK 22.50 per share during the period May 13, 2027 – May 13, 2029 after the vesting period.

At the Annual General Meeting in May 2024, it was decided to establish an additional long-term incentive program in the form of employee stock options aimed at board members, employees and key employees in the company ("**ESOP 2024**"). A total of 885,000 employee stock options were allocated to the participants free of charge, where each option entitles the holder to acquire one new share in the company. Following the allocation, some employees have left the company, resulting in the forfeiture of a total of 10,000 employee stock options. Consequently, 875,000 options remain outstanding under ESOP 2024. The allocation of options was made in two rounds. The first round (ESOP 2024:1) gives the holder the right to subscribe for a new share for SEK 40.00 per share after the vesting period during the period June 15, 2027 – September 15, 2027. The second allocation (ESOP 2024:2) gives the holder the right to subscribe for a new share for SEK 40.00 per share after the vesting period during the period April 1, 2028 – July 1, 2028.

At the Annual General Meeting in May 2025, it was decided to establish two additional long-term incentive programs in the form of employee stock options aimed at employees, board members and consultants in the company, ESOP 2025 and LTIP 2025

The **ESOP 2025** comprises a maximum of 1,000,000 employee stock options granted to participants free of charge, each option entitling the holder to acquire one new share in the company. In connection with this, the Annual General Meeting resolved to issue a corresponding number of warrants and new shares to secure the delivery of shares to participants upon exercise of the employee stock options. As of September 30, 2025, employees and board members had been granted a total of 680,000 options. These options entitle the holder to subscribe for one new share at SEK 40 per share during the period July 1, 2028 – September 30, 2028, provided that the option holder remains employed by the company at that time.

In addition to the options already issued, up to 320,000 additional options under the ESOP 2025 program may be granted until the 2026 Annual General Meeting

The **LTIP 2025** comprises 750,000 employee stock options granted free of charge to Board member Christopher O'Connell. Each option entitles the holder to subscribe for one new share at a price of SEK 40 per share during the period October 1, 2025 – September 30, 2028. The right to subscribe for new shares vests quarterly and accumulates over 36 months, at a rate of 62,500 options per quarter.

Program	Allotment date	Vesting period concludes	Remaining contract period (years)	Number of warrants allotted	Outstanding warrants Sep 30-2025	Strike price (SEK)
QESO 2022	2022-12-31	2025-12-31	0.5	935,000	495,000	30.00
ESOP 2023:1	2023-09-15	2026-09-15	3.0	665,000	595,000	22.50
ESOP 2023:2	2024-05-13	2027-05-13	3.6	330,000	330,000	22.50
ESOP 2024:1	2024-06-15	2027-06-15	2.0	360,000	350,000	40.00
ESOP 2024:2	2025-04-01	2028-04-01	2.8	525,000	525,000	40.00
ESOP 2025	2025-07-01	2028-07-01	3.0	680,000	680,000	40.00
LTIP 2025	2025-07-01	2028-07-01	3.0	<u>750,000</u>	<u>750,000</u>	40.00
Total				4,245,000	3,725,000	

Quarterly financial information

TSEK	Q3-2025	Q2-2025	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024	R12M (Q4 24 - Q3 25)
Total net sales	2,613	7,159	5,826	6,468	2,799	3,637	2,706	22,066
Gross profit	-860	2,588	1,456	1,698	-838	-356	-891	4,882
Gross margin (%)	-32.9%	36.2%	25.0%	26.3%	-29.9%	-9.8%	-32.9%	22.1%
Profit/loss after tax	-17,907	-18,434	-21,487	-17,601	-13,093	-21,349	-18,694	-75,429
Earnings per share before dilution (SEK)	-0.35	-0.36	-0.42	-0.35	-0.26	-0.42	-0.37	-1.48
Operating cash flow	-14,313	-12,163	-22,752	-14,143	-16,417	-18,866	-15,189	-63,371
Operating cash flow per share before dilution (SEK)	-0.28	-0.24	-0.45	-0.28	-0.32	-0.37	-0.30	-1.24
Number of shares at end of period (thousand)	50,922	50,922	50,922	50,922	50,922	50,922	50,922	n.a.
Average number of shares outstanding (thousand)	50,922	50,922	50,922	50,922	50,922	50,922	50,922	50,922

Definitions

Including alternative performance measures¹⁾

Number of employees

The number of people employed at the end of the period.

Gross profit

Gross profit consists of net sales for the period less the cost of goods sold for the period, which includes costs for the production facility in Uppsala, such as rent of premises, personnel and depreciation of production equipment.

Average number of shares during the period.

Average number of shares issued before dilution during the period.

Average number of shares during the period after dilution.

Average number of shares issued after dilution effect of potential shares.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares during the period

Earnings per share before dilution

Profit after tax for the period divided by the average number of shares outstanding during the period.

Earnings per share after dilution

Profit after tax for the period divided by the average number of shares outstanding after full dilution.

Profit after tax

Total profit after tax.

Equity ratio

Equity at the end of the period as a percentage of total assets.

1) Alternative Performance Measures (APMs) are financial measures of historical or future earnings development, financial position or cash flow that are not defined in the applicable Financial Reporting Regulations (IFRS). Alternative performance measures are used by A3P Biomedical when relevant to follow up and describe A3P Biomedical's financial situation and to provide additional relevant information and tools to enable an analysis of the Group's and the parent company's financial performance. Alternative performance measures describing gross earnings, net earnings per share before dilution, net earnings per share after dilution provide relevant information about A3P Biomedical's performance in relation to various investment measures. These metrics may differ from similar KPIs presented by other companies.