



Global reach.  
Rare focus.

Business Review and  
Annual & Sustainability Report 2025

# Addressing unmet medical needs in rare diseases

Founded in 2018, Immedica is a global pharmaceutical company headquartered in Stockholm, Sweden dedicated to the commercialization of medicines for rare diseases and specialty care. Our capabilities span marketing and sales, market access, regulatory and medical affairs, pharmacovigilance and quality assurance, as well as the management of an extensive network of manufacturers and supply chain distribution partners. Immedica has grown to approximately 180 employees across Europe, the Middle East and the United States, with a global reach that—through a broad partner network—supports patients in more than 50 countries. Our focus areas include RARE Metabolic, RARE Neurology and RARE Hematology & Oncology, RARE Endocrinology, alongside Specialty Care.

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Expanded global reach and a clear rare disease focus defined Immedica's progress in 2025.

## CEO MESSAGE

**In 2025, Immedica continued to advance its strategy to build a leading global rare disease company, dedicated to delivering innovative therapies to patients with high unmet medical needs. The year was characterised by strong execution, meaningful portfolio expansion and continued progress in extending our global reach, reinforcing Immedica's position as a trusted partner across the global rare disease ecosystem.**

A major strategic milestone during the year was the acquisition of the public US biotech company Marinus Pharmaceuticals. This transaction marked Immedica's entry into the United States and significantly strengthened our international platform. It also expanded our portfolio into RARE Neurology as a new therapeutic area, complementing our existing focus and enabling us to address additional underserved patient populations. As part of this expansion, Immedica also became the Marketing Authorization Holder for Ztalmy® (ganaxolone) in the European Union and the United Kingdom, as well as regained the commercial rights for Ztalmy in the MENA region. These developments represent important steps in building a sustainable and differentiated presence within rare neurological diseases.

Global expansion and improved patient access remained central priorities. During the year, Ravicti® (glycerol phenylbutyrate) received regulatory approvals in Japan, Saudi Arabia, Qatar and Kuwait, substantially increasing availability for patients living with Urea Cycle Disorders (UCDs) across key international markets. Loargys® (pegzilarginase) was also granted marketing authorization in Oman, the first market outside the EU and the UK, while regulatory submissions continued to progress in several additional territories, including Australia and Canada. In parallel, Immedica entered into an agreement with Innovative Medicines Group to support the introduction of pegzilarginase in selected Latin American markets, further strengthening pathways to treatment in regions where access to rare disease therapies remains limited.

Scientific excellence and regulatory advancement continued to underpin our activities. Long-term clinical data for Loargys were published during the year, providing robust evidence to support its role in the treatment of arginase 1 deficiency (ARG1-D) and reinforcing confidence among healthcare professionals, regulators and other stakeholders.

In the United States, the Biologics License Application (BLA) for pegzilarginase, indicated for ARG1-D, was resubmitted shortly before year-end. Subject to the regulatory review, Immedica received approval for Loargys in the US on February 23, 2026, representing a significant step forward in expanding access for patients also in the US, while at the same time reinforcing our growing US operations.

Within RARE Hematology & Oncology, Immedica continued to broaden access to treatment, with Zepzelca® (lurbinectedin) approved for first-line therapy in the United Arab Emirates and Oman, addressing unmet medical need and strengthening the Immedica's presence in the region.

At the end of the year we also signed an agreement to acquire Neurocrine Group Ltd, Neurocrine Biosciences' European rare commercial business, including two rare growing products, Alkindi® (hydrocortisone oral granules) and Efmody® (modified-release hydrocortisone). In addition to the already commercialized territories, Immedica also have the rights to launch these products globally excluding the US. Together they build the foundation to our latest therapeutic area addition, RARE Endocrinology.

Our progress during the year was made possible by the dedication and expertise of our employees. Immedica was certified as a Great Place To Work® for the third consecutive year, achieving a global Trust Index score of 93%. This recognition reflects our continued focus on building a strong, value-driven culture that promotes collaboration, accountability and long-term engagement. Our culture is a critical enabler of our performance and growth.

Ultimately, the progress made during 2025 has further strengthened Immedica's foundation for long-term success. With an expanded global footprint, a growing portfolio, and a dedicated organization, Immedica has never been better positioned to deliver lasting impact for patients with rare diseases, healthcare systems, and shareholders worldwide, as we continue our journey toward becoming a leading global rare disease company.

**Anders Edvell, MD, PhD**  
Chief Executive Officer

# Helping rare disease therapies reach patients

The orphan drug segment continues to outpace the broader pharmaceutical market, growing at an estimated 12% CAGR—roughly twice the rate of non-orphan products. Increasing approvals from the FDA and EMA both reflect significant unmet medical need and amplify the potential to deliver meaningful, life-changing benefits for patients. Yet, scaling internationally is rarely straightforward: regulatory requirements, pricing models and reimbursement mechanisms differ widely between regions. Immedica supports pharmaceutical companies worldwide with integrated capabilities, pairing deep regional knowledge with strong execution to help partners navigate complexity and deliver results across global markets.

## Commercialization capabilities

We bring a solid record of bringing pharmaceutical products to market. Our teams develop and implement targeted go-to-market strategies, backed by a dedicated rare disease field force experienced in engaging specialized healthcare communities and supporting narrow patient populations. With expertise spanning pricing and reimbursement, tenders, market access and regulatory affairs, we enable effective entry, reliable performance and sustained growth over time.

## Presence and distribution scale

Immedica has an established platform across Europe, the Middle East and North Africa, and has expanded into the United States. Through a broad partner network covering more than 50 countries, we help ensure that patients can access essential medicines in diverse geographies.

## Safety and quality

Patient safety is central to our operations. We apply rigorous quality management and control processes to ensure consistent standards across our medicines, prioritizing safety, quality and efficacy in all markets.

“Multiple regulatory approvals during the year supported broader patient access across key international markets.”



“With an expanded global footprint, a growing portfolio, and a dedicated organization, Immedica has never been better positioned to deliver lasting impact for patients with rare diseases worldwide.”



## Financial resilience and investment capacity

Strong cash generation and new ownership support Immedica’s ability to invest strategically to expand and strengthen the portfolio. Our focus on on-market products and late-stage assets enables us to advance development activities toward successful launches, reinforcing our ambition for sustainable growth and continued innovation.



# 2025 highlights

Immedica completed the acquisition of **Marinus Pharmaceuticals**, establishing a US presence and expanding into RARE Neurology.

**RARE Neurology** was added as a new therapeutic area, with Immedica becoming MAH for Ztalmy in the EU and regaining commercial rights for the product in the MENA region.



Immedica acquired rights to future royalties related to sales of **Ztalmy outside of China** from Ovid Therapeutic further strengthening Immedica's focus on the product by acquiring control of additional intellectual property rights.

Immedica was certified as a **Great Place To Work** for the third consecutive year, achieving a global Trust Index score of 93%.



**Loargys** was granted marketing authorization in **Oman**, with regulatory submissions progressing in additional markets, including Australia.

An agreement was established with **Innovative Medicines Group** for **Loargys** in selected Latin American markets, strengthening pathways to treatment.

**Long-term clinical data for Loargys** were published, further supporting its role in arginase 1 deficiency.

**Zepzelca** was approved for first-line therapy in the **United Arab Emirates and Oman**, expanding access within oncology.

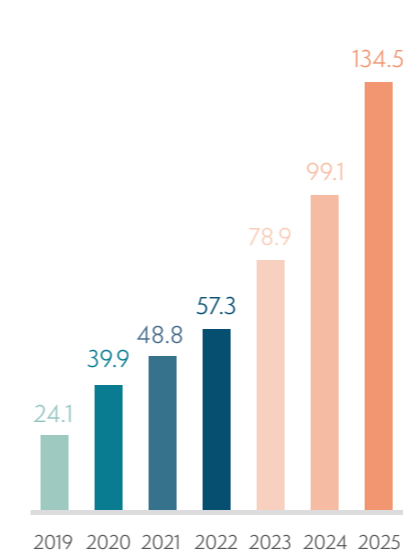


Immedica entered into a definitive agreement to acquire **Neurocrine Group Limited** and including the assets and global rights to **Alkindi** and the assets and global rights (excluding the United States of America) to **Efmody** from Neurocrine Biosciences.

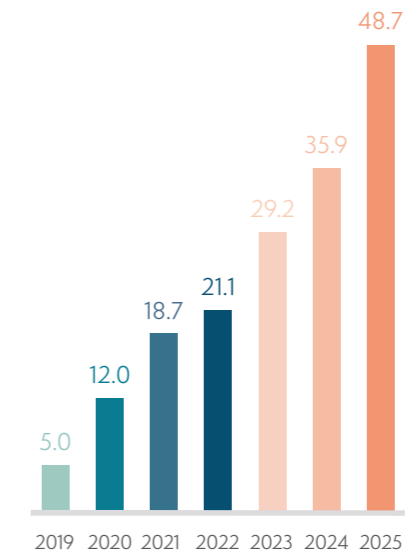
**Ravicti** received regulatory approvals in **Japan, Saudi Arabia, Qatar and Kuwait**, significantly expanding access for patients with urea cycle disorders.

# 2025 in brief

**EUR 134.5 M**  
Proforma net sales

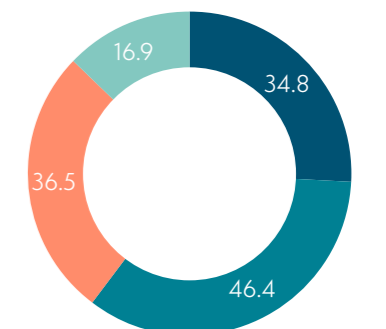


**EUR 48.7 M**  
Adjusted EBITDA\*



\*Adjusted EBITDA is EBITDA excluding negative EBITDA from launch products, excluding one off costs and revenue and excluding effects from IFRS 16.

**EUR M**  
Proforma net sales per Therapeutic Area



- RARE Metabolic
- RARE Neurology
- RARE Hematology & Oncology
- Specialty Care

Proforma including full year sales of Ztalmy.

# Sustainable growth enabled by a strong corporate culture

Immedica's growth is supported by a strong corporate culture and a clear focus on employee engagement. We place high importance on employee satisfaction and conduct a company-wide survey every year to measure and strengthen the employee experience. The survey is currently carried out with Great Place To Work, and our results remain consistently strong, with a global Trust Index score of 93%. We view these insights as an important tool for continuous improvement and as a foundation for long-term performance.

## Vision

To become the leading and a highly valued global rare disease company by launching and making niche specialty and rare disease medicines available to patients with high unmet medical.

## Mission

Our mission is to provide innovative therapies in our core therapeutic areas to make a difference in patients' lives.

## Business strategy

### Further growth in our therapeutic areas

We will continue to develop our therapeutic areas: RARE Metabolic, RARE Hematology & Oncology, RARE Endocrinology, RARE Neurology, and Specialty Care. These areas are the cornerstone of our mission to improve the lives of patients in our regions.

### Continue to build a best-in-class launch platform

Immedica has a track record of best-in-class commercialization. We have an experienced team with a complete set of commercial pharmaceutical capabilities, and a commercial field presence in all key European countries as well as on the MENA region and in the US. Combined with a global distribution network, this enables Immedica to supply products to patients in more than 50 countries.

### Continue to deliver excellence in partnering

Since 2018, Immedica has executed 17 successful transactions including asset acquisitions, strategic licensing and distribution agreements. Immedica gives full commitment and support to all partners. Close collaboration, efficient processes, transparent communication, and a problem-solving approach are all key factors for a successful project.





BUSINESS MODEL

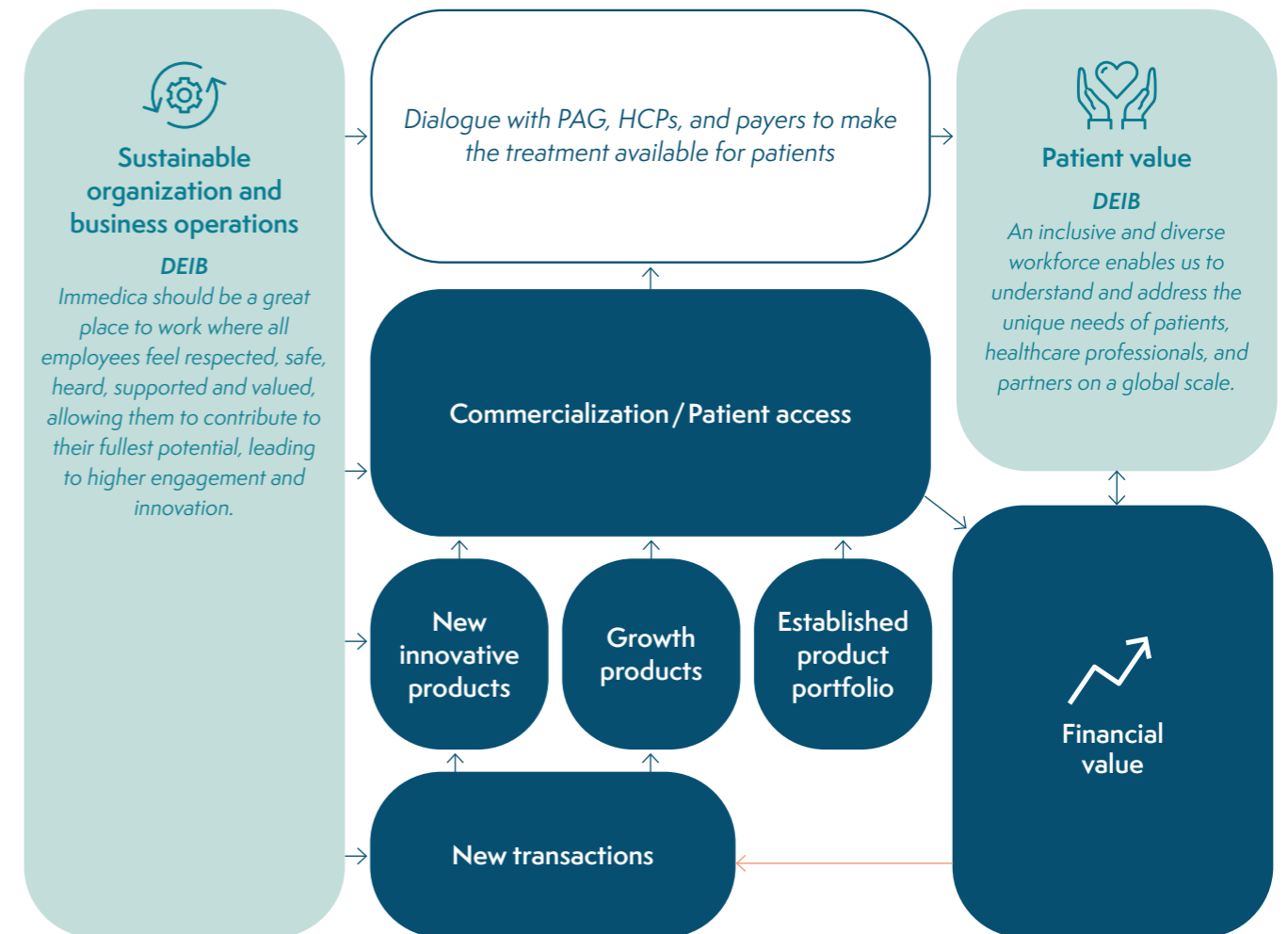
# Strategic business model for patient-centered growth

Our mission is to enable reliable access to essential therapies for patients around the world. With a well-established platform across Europe, the MENA region and the US – complemented by partner networks in Asia and South America – Immedica focuses on sustainable growth and operational excellence to meet patient needs across diverse healthcare systems.

We are committed to an inclusive culture grounded in collaboration and mutual respect. Diversity, equity, inclusion and belonging (DEIB) are important enablers of this culture and support our ability to engage effectively with patients, healthcare professionals and partners globally.

By working closely with healthcare professionals, patient advocacy groups (PAGs), payers and other stakeholders, we continuously align with the changing needs of patients and providers. Our product portfolio is built through a combination of acquisitions, in-licensing and exclusive distribution agreements, strengthening our presence across RARE Metabolic, RARE Neurology, RARE Hematology & Oncology and RARE Endocrinology.

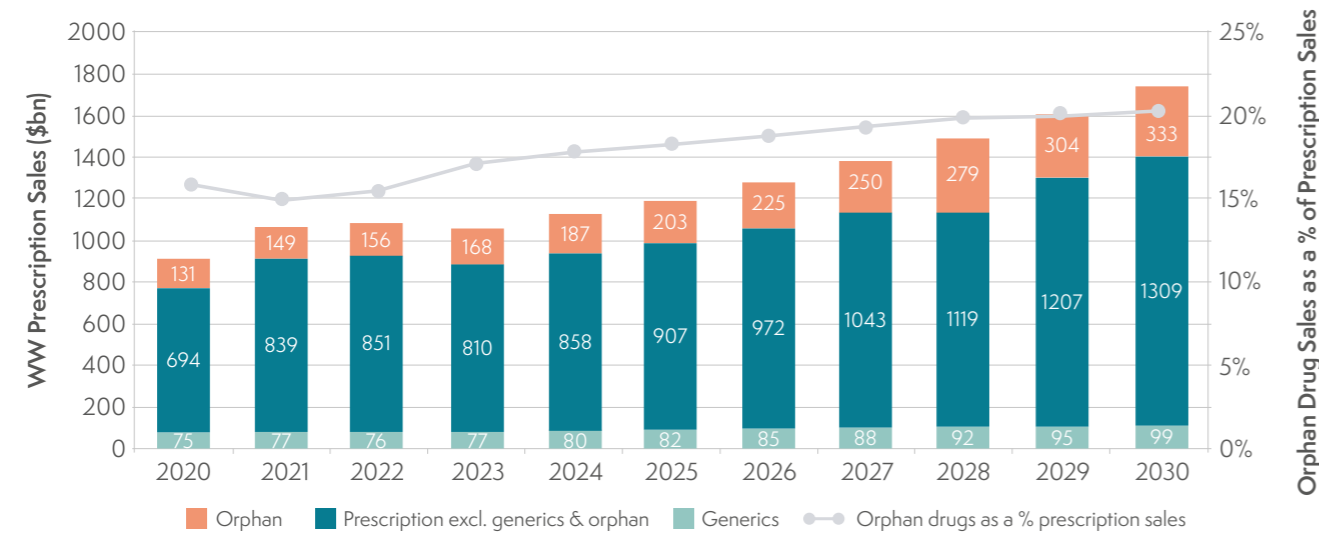
Our commercialization approach is designed to support patient access in more than 50 countries while addressing local regulatory requirements and pricing and reimbursement dynamics. An extensive network of contract manufacturers (CMOs) helps secure a dependable supply of medicines. With a solid financial base, we can reinvest in growth and innovation—creating value for patients and the business and reinforcing Immedica’s position as a trusted partner in RARE and specialty care.



# Understanding rare diseases: challenges and opportunities

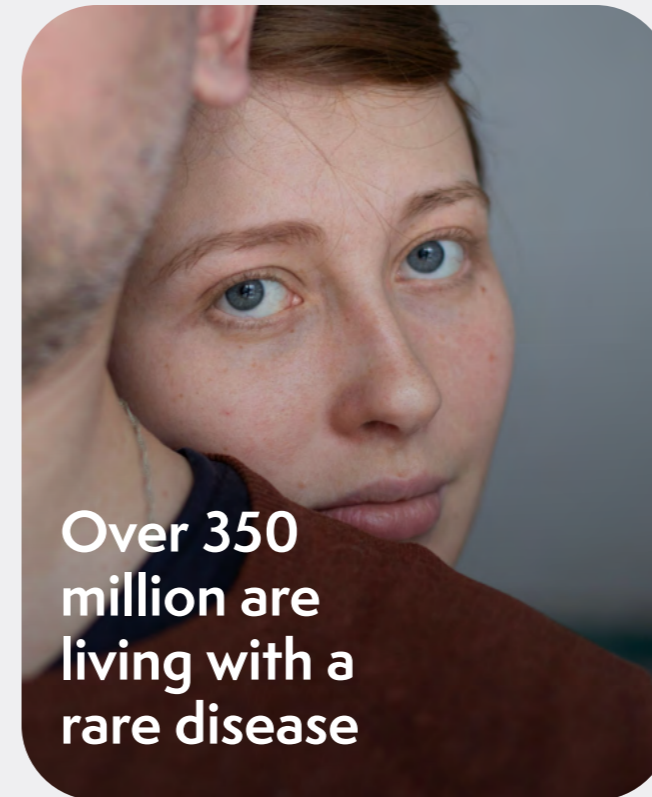
Rare diseases are commonly defined differently across regions. In the European Union, a rare disease is typically defined as a condition affecting fewer than 1 in 2,000 people. In the United States, a rare disease is defined as a condition affecting fewer than 200,000 people. While these thresholds differ, both definitions reflect the same underlying characteristic: low prevalence and the resulting challenges in diagnosis, care pathways and treatment development. While each condition is uncommon, rare diseases collectively affect millions of individuals and families worldwide. More than 7,000 rare diseases have been identified; many are genetic in origin, clinically complex and associated with limited treatment options. Despite their individual rarity, the overall burden is substantial, impacting an estimated 350 million people globally. This creates both significant challenges—and meaningful opportunities—across the healthcare landscape.

Worldwide Orphan Drug Sales & Share of Prescription Drug Market (2020–2030)\*



**203 billion**

The orphan drug market was estimated in 2025 at USD 203 billion.



Over 350 million are living with a rare disease



75% of rare diseases affect children

“What truly sets us apart is our mindset — persistence, creativity, and genuine collaboration across functions and countries — always driven by our commitment to patients.”



Approx 70% of rare diseases are genetic in origin often manifesting early in life

# Challenges in rare diseases

## 1 Diagnostic delay and misdiagnosis

Reaching a correct diagnosis can take years, with patients often seeing multiple healthcare professionals before the condition is identified. Delays may worsen outcomes and are frequently linked to limited awareness and constrained clinical experience due to the rarity of many conditions. Misdiagnosis and inappropriate treatment can add to the burden for patients and families, reinforcing the need for increased education, diagnostics and specialist support.

## 2 Limited therapy availability

Because patient populations are small and disease areas are highly specialized, investment in rare disease R&D has historically been more complex and resource-intensive, with uncertain returns. As a result, many rare diseases still lack approved therapies, leaving patients and families with limited—or no—effective treatment options.

## 3 Complex regulatory and reimbursement pathways

Even when treatments are developed, access can be constrained by regulatory requirements and reimbursement processes that differ across markets. Orphan drug frameworks, pricing models and reimbursement criteria vary by country, and navigating these systems often requires local expertise.

## 4 Inequities in access to care and support

Access to diagnosis, specialist care, treatments and supportive services can depend heavily on geography and healthcare infrastructure. In some regions, therapies may be unavailable and support services limited, highlighting the need for increased awareness and improved pathways to care.



# Opportunities in rare diseases

## 1 Advances in genetics and precision medicine

Progress in genetic research and precision medicine is accelerating the ability to understand and address rare diseases. Genomic sequencing is improving earlier identification in some settings, while new modalities—including gene therapies—are enabling more targeted approaches. Precision medicine can support more individualized treatment strategies and, in some cases, improve outcomes and quality of life.

## 2 Incentives for orphan drug development

To help address unmet needs, regulators such as the FDA and EMA provide incentives that may include market exclusivity and other supportive mechanisms (e.g., fee reductions and/or guidance pathways depending on region). These measures can reduce development risk and have contributed to increased orphan drug development and approvals over time.

## 3 Collaborative partnerships

Meeting rare disease needs typically requires strong collaboration between pharmaceutical companies, healthcare providers, patient advocacy groups, payers, researchers and public stakeholders. Partnerships enable knowledge-sharing and pooling of resources, helping to accelerate development, evidence generation, approval processes and distribution of much-needed therapies.

## 4 Rising awareness and patient advocacy

Patient advocacy organizations play a critical role in raising awareness, supporting families, influencing policy and helping ensure patients' voices are heard. Digital channels and social platforms have also broadened reach, which can help drive research interest, funding and policy support.

## 5 Globalization of healthcare access

Technology, data sharing and telemedicine can improve connections between rare disease patients and specialized expertise, regardless of location. Combined with robust distribution capabilities, these advances can support broader access to treatment in remote and underserved regions.

## REGIONAL PERSPECTIVES ON 2025

### 2025 IN ONE WORD:

# Growth

#### **2025: A year of growth, momentum and strong deliverables**

Looking back at 2025, we have as a team truly made a footprint and moved boundaries. Immedica is today well known and highly respected within the therapeutic areas we operate in.

Business growth has been remarkable, and our expanding organization has maintained a high level of activity throughout the year. I am very proud of the team and everything we have accomplished together. Reflecting on our achievements, it is clear how much progress has been made across the EMENA region.

#### **Delivering growth through focus, collaboration and local excellence**

Operating across a diverse region with a broad portfolio requires clear priorities. Maintaining focus has enabled consistent growth, including double-digit performance for several key brands.

What truly stands out is the mindset within the organization – persistence, creativity, collaboration and mutual support across functions and countries. Immedica's way of working is unique, built on close internal and external collaboration that delivers tangible results.

We actively leverage our collective competencies to succeed in the markets we serve. One example is how we enable peer-to-peer interactions, both on a case-by-case basis and through advisory boards across nationalities, allowing us to share learnings beyond traditional pathways.

#### **Navigating market complexity through agility and stakeholder proximity**

Market uptake has varied throughout the year and across geographies, requiring us to act quickly to understand local dynamics and adapt accordingly. This demands agility, flexibility and close engagement with key stakeholders.

At the same time, the pharmaceutical industry is facing increasing cost pressures driven by governments worldwide. In EMENA, this includes new regulatory requirements in parts of the MENA region and intensified negotiations with authorities to secure sustainable pricing in a challenging financial environment.

#### **Expanding access and accelerating launches to meet unmet medical needs**

Managing multiple priorities is part of our daily reality. The launch of Loargys and continued growth in UCD remain the backbone

of our business, both today and for the future. In parallel, we are introducing new products such as Ztalmy in selected markets, addressing significant unmet medical needs.

Our recent experience from launching Loargys provides valuable insights and shortcuts that will help accelerate future launches. We have also achieved impressively strong progress with Akynzeo® (netupitant /palonosetron), a product that truly puts the patient at the center, and expanding its use will remain an important priority.

#### **People, purpose and a culture that enables impact**

What motivates me most are the people. Seeing the team thrive and feel rewarded in their roles is deeply fulfilling. The diversity within EMENA is a true strength and essential to meeting local needs. I greatly value the energy, drive and expertise each individual brings.

Our purpose is another key driver. What we do truly matters, and time and again we see how actions – whether seemingly small or complex – can profoundly change patients' lives.

Equally important is how we work. Delivering results is crucial, but so is the path we take to get there. Immedica's pragmatic, inclusive and value-driven culture enables us to find smart solutions without unnecessary processes.

#### **Loargys: Transforming patient lives while overcoming access barriers**

Feedback from physicians on patient improvements has been overwhelmingly positive. The strong partnerships built with healthcare providers and the patient stories shared along the way are deeply moving.

Behind this success stands an exceptional Immedica team, whose dedication and commitment have been instrumental in pushing boundaries to improve outcomes for patients and their families.

At the same time, access challenges remain demanding. Delays in pricing negotiations or practical initiation processes at hospitals can have serious consequences, including disease progression. Each case is unique, requiring adaptability, creativity and persistence to ensure patients receive the treatment they need.



As a team, we have truly made a footprint and moved boundaries across the EMENA region.



**Gunilla Mickelsson**  
Head of EMENA



**Dan Camardo**  
President, North America

“From being the only employee to building a team of nearly 30 in one year has been an extraordinary journey.”

2025 IN ONE WORD:

## Ambition

### Establishing a strong US presence through strategic expansion

Looking back at 2025, the year turned out to be even more productive than expected. The acquisition of Marinus Pharmaceuticals and the addition of Ztalmy to our portfolio significantly accelerated the build-out of Immedica’s US capabilities and marked an important milestone in establishing our presence in RARE Neurology.

### From start-up to scale: building a rare disease organization

2025 has truly been a year of building – from being the only employee one year ago to establishing a team of nearly 30 people. The Marinus acquisition enabled rapid organizational growth while adding a valuable rare disease asset in Ztalmy. At the same time, we recruited highly talented individuals with deep experience across medical, marketing, sales and market access. Their expertise, combined with strong alignment around Immedica’s purpose and values, has laid a solid foundation for future growth.

### Executing transformation while preparing for future launches

Two major challenges shaped the year. The first was the transition of Marinus Pharmaceuticals to Immedica Pharma US, requiring extensive cross-functional coordination to integrate people, systems and policies while maintaining continuity for Ztalmy.

The second challenge was preparing commercially for the potential FDA approval of pegzilarginase. The team worked diligently to be ready and continues to refine launch plans while working toward a new potential approval timeline.

### Learning and adapting in RARE Neurology

Entering RARE Neurology has provided important learnings, particularly around CDKL5 Deficiency Disorder (CDD) and the complexities of diagnosis and treatment. We have also closely reviewed Marinus’s commercial strategy and, in collaboration with global colleagues, developed a comprehensive 2026 brand plan aimed at returning Ztalmy to sustainable growth.

### Preparing for launch and driving sustainable growth

Our primary focus for 2026 will be executing the commercial launch of pegzilarginase upon FDA approval. In parallel, we will continue to drive growth of Ztalmy in CDD patients and increase awareness of Immedica as an emerging global leader in rare diseases.

### Purpose-driven leadership in an entrepreneurial environment

I am motivated by Immedica’s shared purpose and the impact we are having on patients and families living with rare diseases. I am also inspired by the entrepreneurial culture and global camaraderie we are building across the organization.

2025 IN ONE WORD:

## Expansion

### Accelerating global expansion across highly regulated markets

2025 has been a pivotal year for Immedica’s international markets, highlighting the strength of our expansion model and our long-term commitment to bringing rare disease treatments to patients worldwide. Significant milestones were achieved across multiple regions.

**In Japan**, one of the world’s largest and most innovation-driven pharmaceutical markets, we continued to build a strong and strategically important presence. Ravicti was approved in Urea Cycle Disorders only one year after submission by our partner OrphanPacific. Further progress was made in PFIC, where orphan drug designation was granted and a supplemental New Drug Application was submitted to include PFIC as a new indication for Buphenyl® (sodium phenylbutyrate). Immedica advanced regulatory activities for Loargys, including early interactions with the PMDA and preparations for submission of the orphan drug designation. In Canada, Immedica reached a major milestone with its first-ever regulatory filing. The New Drug Submission for Loargys was accepted by Health Canada and granted priority review.

**In Australia**, we submitted our first Marketing Authorization Application for Loargys to the TGA, marking Immedica’s entry into the APAC region.

**Across Latin America**, Ravicti received its second regional approval with marketing authorization in Colombia. We also expanded our collaboration with Innovative Medicines Group, granting exclusive rights to Loargys in selected markets. Thereby strengthening the pathway to patient access in a region of growing strategic importance.

**In Asia**, we celebrated five years of collaboration with WinHealth Pharma. Ravicti is now approved in Mainland China, Taiwan and Hong Kong, reflecting steady and sustained progress. As part of the acquisition of Ztalmy from Marinus, Immedica continued the existing partnership with Tenacia, strengthening our regional presence and supporting future patient access.

### Executing global market entry

Each region brings unique regulatory, reimbursement, healthcare and cultural dynamics that require careful navigation.

A key enabler is strong cross-functional collaboration at headquarters, where expertise from regulatory, medical, quality, pharmacovigilance, manufacturing, legal, business development, supply and commercial teams supports partners and service providers and ensures best practices are shared.

Equally important are our local partners and service providers. Their market knowledge accelerates entry, reduces risk and strengthens execution. Our consistently high partner satisfaction scores reflect the value of transparent communication and long-term collaboration.

### Adapting locally while building a global footprint

Entering new markets is not about applying a single model everywhere. It requires listening, understanding, adapting and building trust-based relationships over time. It truly takes the whole team – both internally and with our partners – to make global expansion work.



**Jenny Wuori**  
Head of International Markets

“Entering new markets is not about applying the same model everywhere – it’s about listening, understanding, adapting and building trust.”

# Immedica's approach to business development and partnerships

Business development and partnerships are core pillars of Immedica's strategy and long-term value creation. Our approach is characterized by discipline, selectivity, and a clear focus on assets and companies where Immedica can add meaningful and sustainable value.

Since 2018, Immedica has completed 17 successful transactions, including asset acquisitions, strategic licensing agreements, and distribution partnerships. These transactions span both US and European counterparties and reflect the company's strong track record in executing complex cross-border collaborations.

Immedica's partnership philosophy is built on full commitment to the assets we take on. The company offers flexibility across a broad range of alliance structures and brings deep expertise in regulatory affairs, market access, and commercialization in specialized and rare disease markets. Close collaboration, transparent communication, and a problem-solving mindset are fundamental to how we work with partners and other stakeholders.

Partnering excellence is a key priority for Immedica and is measured on an annual basis through structured partner satisfaction assessments. This long-term focus on trust, alignment, and shared objectives continues to be a differentiating factor for the company.

While existing partnerships remain central to Immedica's success, the company continuously evaluates new opportunities that align with its strategy. Immedica is actively engaged in discussions with companies that hold assets or platforms where it believes it can create superior value for patients, partners, and other stakeholders.

The acquisition and integration of Marinus Pharmaceuticals, presented in the following case, illustrates Immedica's disciplined and agile approach to business development and its ability to move swiftly from transaction to value creation.

	Deal stages					
	Lead sourcing - identify targets	Initial analysis	In-depth analysis	Due diligence	Transaction	PMI/Alliance mgmt.
Business development team	Active	Active	Active	Active	Active	Active
Medical & Comm dept		Active	Active	Active	Active	Active
Other dept. Legal, Finance, Product supply, Comms		Active	Active	Active	Active	Active
PMI/Alliance mgmt.			Active	Active		

## A disciplined and agile approach to value creation

### - Immedica's acquisition and integration of Marinus Pharmaceuticals

In December 2024, Immedica signed an agreement to acquire Marinus Pharmaceuticals, a publicly listed US biopharmaceutical company. The transaction was completed just six weeks later, on 7 February 2025 – an unusually fast process for a cross-border acquisition involving a US public company.

The acquisition marked a significant milestone for Immedica: the company's first full corporate acquisition and the entry into a new therapeutic area. It also demonstrated Immedica's ability to act decisively and execute complex transactions with speed, precision, and clarity of purpose.

#### From signing to operational readiness

From the outset, Immedica approached the integration with a clear ambition: to ensure continuity, safeguard key capabilities, and rapidly establish a fully operational organization within the Immedica platform.

A dedicated integration structure was established early, bringing together cross-functional expertise from both Europe and the United States. Clear priorities, well-defined objectives, and a strong governance model enabled swift decision-making and close progress tracking throughout the process.

Operating across Stockholm and the US, the teams worked in close alignment to integrate key processes, systems, and ways

of working, while ensuring uninterrupted engagement with external stakeholders.

#### Adding a new therapeutic area

Through the acquisition, Immedica expanded its portfolio into a new therapeutic area, reinforcing the company's strategy of building sustainable, specialized platforms in rare and orphan diseases.

The integration focused not only on operational execution, but also on people, culture, and collaboration. Fostering a shared culture were essential to enabling the new organization to perform from day one.

#### A proven model for future growth

Within seven months, the Marinus organization was fully integrated into Immedica's operating model. The project illustrates Immedica's ability to manage complexity, act with speed and discipline, and translate strategic acquisitions into operational and financial value.

The experience has further strengthened Immedica's internal capabilities and provides a robust blueprint for future acquisitions as the company continues to expand its global footprint and improve access to treatments for patients with rare diseases.



Completing a cross-border acquisition of a US public company in just six weeks, followed by a full integration within seven months, demonstrates Immedica's disciplined and agile approach to value creation.

# A portfolio of rare disease & niche indication products

Immedica's product portfolio is focused on the therapeutic areas RARE Metabolic, RARE Hematology & Oncology, RARE Neurology and RARE Endocrinology. We also have a portfolio of specialty care products. We can take on projects from late phase 2/3 and all the way to commercialization.

Therapeutic area	Product	Partner/acquired company	Indication
RARE Metabolic	UCD (Ravicti & Ammonaps®)		Urea Cycle Disorder
	Loargys		Arginase 1 Deficiency
RARE Neurology	Ztalmy		CDKL5 Deficiency Disorder
RARE Endocrinology	Alkindi		Adrenal Insufficiency & congenital adrenal hyperplasia
	Efmody		Congenital adrenal hyperplasia
RARE Hematology & Oncology	Yondelis®		Soft Tissue Sarcome Recurring Ovarian Cancer
	Zepzelca		Small cell lung cancer (SCLC) (EU+UK)*
	Akynzeo & Aloxi®		Chemotherapy induced nausea and vomiting
	Iomab-B		R/R AML
Specialty Care	Ophthalmology portfolio		Conjunctivitis, Glaucome
	Specialty Care portfolio		Multiple Indications

Immedica rights	Geography	Stage
Full rights acquired	Ex-North America	Commercialized
Full rights	Global	Commercialized in the EU, US and Oman
Full rights (M&A)	Global	US: Commercialized   EU: Approved
Full rights (M&A)	Global	Commercialized
Full rights (M&A)	Global excl. US	Commercialized
Long-term license & distribution agreement	Certain European markets	Commercialized
Long-term license & distribution agreement	Certain European markets & MENA	Commercialized
Distribution agreement	Certain European markets	Commercialized
In-licensed	Full European & MENA rights	Phase 3
Full rights acquired	Europe	Commercialized
Multiple structures	Multiple geographies	Commercialized

# RARE Metabolic

Inherited metabolic disorders are genetic conditions that impair the body's ability to process certain substances. Most cases are caused by a defective gene leading to an enzyme deficiency. There are hundreds of different inherited metabolic disorders, and their symptoms, treatment approaches, and prognoses vary widely.

## UCD Treatments

For the treatment of UCDs, Immedica markets Ravicti, Ammonaps, and Loargys.

## Urea Cycle Disorders (UCDs)

UCDs are a group of genetic disorders caused by a deficiency in one of the six hepatic enzymes or two mitochondrial transporters involved in the urea cycle, resulting in elevated ammonia levels (hyperammonemia). The eight subtypes present with different clinical features depending on the location of the deficiency within the urea cycle. As a group, UCDs occur in approximately one in 35,000 newborns in Immedica's territories. Disease severity correlates with residual enzyme activity, and symptoms may present at any age, with more severe deficiencies typically manifesting early in life. Individuals with a UCD may experience episodes known as hyperammonemic crises, during which blood ammonia levels become excessively elevated. These episodes can result in irreversible brain damage, coma, or death. In addition to hyperammonemic crises, patients may also experience more subtle symptoms, including vomiting, refusal to feed or protein aversion, irritability, muscular hypotonia, and delayed motor and neurocognitive development.

### Arginase 1 Deficiency (ARG1-D)

ARG1-D is one of the eight UCD subtypes and is characterized by reduced levels of the enzyme arginase 1, which plays a role in the breakdown of arginine. This results in the accumulation of plasma arginine. The disorder shares overlapping features with other UCD subtypes, most notably impaired ammonia excretion. However, in ARG1-D, hyperammonemia is generally less severe, and patients instead develop spasticity, a feature not typically observed in other UCD subtypes. Patients are often diagnosed in late infancy or early childhood. Progressive symptoms include spasticity, mobility limitations, seizures, developmental delay, intellectual disability, and early mortality.

### Ravicti (glycerol phenylbutyrate)

Ravicti is a medicine used to treat patients of all ages with UCDs. It is used to reduce blood ammonia levels in order to decrease the risk of neurological complications. Ravicti must be used in conjunction with dietary protein restriction and, in some cases, dietary supplements. Ravicti is indicated as adjunctive therapy for the chronic management of patients with UCDs who cannot be adequately managed with dietary protein restriction and/or amino acid supplementation alone, including deficiencies of:

- Carbamoyl phosphate synthetase I (CPS)
- Ornithine carbamoyltransferase (OTC)
- Argininosuccinate synthetase (ASS)
- Argininosuccinate lyase (ASL)
- Arginase 1 (ARG)
- Ornithine translocase deficiency (hyperornithinaemia–hyperammonaemia–homocitrullinuria [HHH] syndrome)

*Immedica holds the commercialization rights to Ravicti in all markets except North America, where Amgen owns the rights.*

### Loargys (pegzilarginase)

In the EU Loargys is indicated for the treatment of ARG1-D in adults, adolescents, and children aged two years and older. It is the first disease-modifying treatment for ARG1-D and addresses a significant unmet medical need. Loargys contains the active substance pegzilarginase, a modified human enzyme produced using recombinant DNA technology. Loargys is used in combination with other therapies to manage the disease, including: a low-protein diet, supplementation with essential amino acids, and medicines to manage other disease-related symptoms.

*Loargys is approved in the EU, UK, US and Oman and is under regulatory review in other regions globally.\* Immedica holds the global rights to Loargys.*

\* In the US Loargys (pegzilarginase-nbln), is indicated for the treatment of hyperargininemia in adult and pediatric patients 2 years of age and older with Arginase 1 Deficiency (ARG1-D), in conjunction with dietary protein restriction.

EUR 46.4 M  
Net sales



# Alice's story

## – Living with Arginase 1 Deficiency

For Alice's family, everything began to change quietly — and then all at once.

Alice is 11 years old. She goes to school, enjoys swimming, and is currently preparing for an adapted triathlon. At home, she likes playing with Barbies, shaping figures from modelling clay, and doing puzzles. Alice has a disability that makes it difficult for her to express herself. Despite these communication challenges, she is active in school and leisure activities that are an important part of her everyday life.

When Alice was still an infant, her parents noticed early signs that something was not quite right. Feeding was difficult. While she managed her bottles, introducing solid foods became a struggle. She vomited frequently and had trouble swallowing small pieces of food. There were also concerns about her vision, as she developed strabismus and needed eye patches to strengthen her eye muscles. As time passed, delays in her motor development became more apparent.

Then came a moment of sudden uncertainty. Alice and her mother were transferred quickly from their local hospital in Caen to a hospital in Paris.

"We were completely lost," her father Olivier recalls. "We didn't really understand what was happening."

For Alice's grandfather François, doubts had emerged even earlier.

"I realized something was wrong when she was about four months old," he says.

The diagnosis was finally confirmed on January 15, when Alice was two years and three months old. It was arginase 1 deficiency, a rare metabolic disorder. The news brought mixed emotions. There was relief in finally having an explanation — and fear in understanding what the prognosis could mean.

The impact was immediate. Within 24 hours, the family was at Necker Hospital in Paris, learning how to manage the condition. They were introduced to medications, strict treatment routines, and the critical importance of a low-protein diet. Life changed overnight.

Daily routines became structured around careful planning. Medication schedules and protein intake now had to be managed every day. At the same time, Alice's parents were trying to protect a sense of normality — not only for Alice, but also for her older sister Lucie, who was navigating the situation alongside them.

Support quickly became essential. Alice's grandparents, who live nearby, stepped in to help with daily life so that her parents could continue working and managing the complex care the disease requires.

"We try to be as available as possible," François explains. "This disease demands a lot, but we're also incredibly lucky. Alice is a little girl who is very happy to be alive."

Lucie, Alice's older sister, describes how the family has adapted.

"Some things have changed. We can't go hiking or walk on dirt paths because of the wheelchair. But even with the illness, you can still live like a normal person."

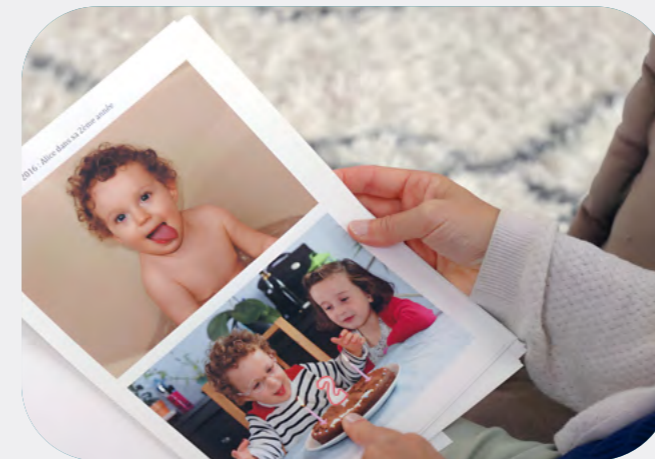
Connecting with other families has also made a profound difference. Through patient associations, Alice's mother Mathilde found a community that understands the daily challenges — and where both parents and children can build bonds and share experiences.

Today, Alice is in mainstream school, in fifth grade. She is active, participates in sports, runs cross-country, and goes swimming every Monday. She jokes about the braces she wears, even though they make her feel hot. Her father describes her simply as "cheerful and funny" — qualities that help carry the whole family through difficult moments.

Looking ahead, Mathilde remains hopeful.

"Thanks to medical advances, I hope we'll continue improving comfort and well-being for our children — better treatments, better solutions. My hope is that Alice can keep living her life, first as a little girl, and then as an adult, with as much comfort as possible."

Alice's story is one of early uncertainty, collective strength, and resilience — shaped by a rare disease, but defined by family, support, and optimism for the future.



# RARE Hematology & Oncology

Hematology and oncology encompass the study of blood disorders, including malignancies originating from blood progenitor cells such as leukemias and lymphomas, as well as solid tumors. Cancer arises when cells in a part of the body begin to grow uncontrollably. There are many forms of cancer, and cells in nearly any tissue or organ may become malignant.

Immedica's RARE Hematology & Oncology portfolio comprises specialized therapies addressing complex oncological diseases as well as critical supportive care needs. The portfolio includes Zepzelca, approved as a second-line treatment for small-cell lung cancer (SCLC) and recently approved in the US in combination with Tecentriq (atezolizumab) as first-line maintenance therapy. Approval in the EU is expected in 2026. In addition, the portfolio includes the supportive care products Akynzeo and Aloxi, indicated for the prevention of chemotherapy-induced nausea and vomiting (CINV), as well as Yondelis, an established therapy for second-line soft-tissue sarcoma and relapsed ovarian cancer.

## Small-Cell Lung Cancer (SCLC)

Lung cancer originates in the lungs and is broadly classified into non-small-cell lung cancer (NSCLC) and small-cell lung cancer (SCLC). SCLC accounts for approximately 15% of all lung cancer cases and is characterized by rapid disease progression, early metastatic spread, poor prognosis, and a strong association with tobacco exposure.

At the time of diagnosis, the two-thirds of patients present with metastatic disease (extensive-stage) and one-third have limited-stage disease that may be treated with potentially curative multimodal therapy. First-line treatment in extensive-stage SCLC aim to prolong life and typically consists of chemotherapy in combination with immune checkpoint inhibitors. While initial response rates are generally high, relapse is common and subsequent treatment options remain limited.

### Zepzelca (lurbinectedin)

Zepzelca is a prescription medicine indicated for the treatment of adult patients with SCLC. Zepzelca is approved for 2L treatment in UAE, Oman and Qatar as well as for 1L treatment in UAE and Oman. Submissions in other MENA regions are in process. Zepzelca is also approved for 2L treatment in several other regions globally where Immedica does not hold the commercialization rights.

### Recent developments

A positive Phase 3 clinical trial evaluating Zepzelca in combination with atezolizumab as maintenance therapy in the first-line setting resulted in regulatory approval by the US FDA as well as in the UAE and Oman in 2025. Further approval is anticipated in the EU and Qatar, and a registration dossier for first-line therapy has been submitted to the Kingdom of Saudi Arabia and EMA. Additional registrational, pre-launch, and launch activities across the Immedica territory are expected during 2026.

## Cancer Supportive Care

The primary objective of cancer supportive care is to maintain and improve the quality of life of patients undergoing chemotherapy. Among the most common and burdensome adverse effects of chemotherapy are chemotherapy-induced nausea and vomiting (CINV). Although nausea and vomiting frequently occur together, they may also present independently, with nausea being more prevalent. CINV may develop within the first 24 hours following chemotherapy and can persist for up to 7–10 days.

### Clinical impact

Inadequately controlled CINV may result in significant clinical complications, including malnutrition, dehydration, electrolyte imbalances, oesophageal tears, delayed hospital discharge, and increased healthcare costs. It may also lead to treatment delays or discontinuation. Timely and effective management, supported by patient-reported symptom monitoring, has been shown to improve quality of life, enhance chemotherapy adherence, and may contribute to improved clinical outcomes.



### Prevalence and risk factors

Without appropriate prophylaxis, 70–80% of patients receiving chemotherapy experience CINV. The risk is influenced by both the emetogenic potential of the chemotherapy regimen and individual patient-related factors, such as age and gender. Chemotherapy regimens are categorized as having high, moderate, low, or minimal emetogenic risk, with prophylactic strategies tailored accordingly.

### Akynzeo (netupitant-palonosetron fixed combination)

Akynzeo is indicated in adults for:

- Prevention of acute and delayed nausea and vomiting associated with highly emetogenic cisplatin-based chemotherapy
- Prevention of acute and delayed nausea and vomiting associated with moderately emetogenic chemotherapy.

### Aloxi (palonosetron)

Aloxi is indicated in adults for:

- Prevention of acute nausea and vomiting associated with highly emetogenic chemotherapy.
- Prevention of nausea and vomiting associated with moderately emetogenic chemotherapy.

Aloxi is also indicated in pediatric patients (from one month of age and older) for:

- Prevention of acute nausea and vomiting associated with highly emetogenic chemotherapy.
- Prevention of nausea and vomiting associated with moderately emetogenic chemotherapy.

EUR 36.5 M  
Net sales

# RARE Neurology

RARE Neurological diseases comprise a diverse group of conditions affecting the nervous system, including the brain, spinal cord, and peripheral nerves. These disorders are often genetic in origin and may result in severe impairments in movement, cognition, and overall quality of life.

## CDKL5 Deficiency Disorder

CDKL5 deficiency disorder (CDD) is a rare and severe developmental epileptic encephalopathy (DEE) caused by mutations in the cyclin-dependent kinase-like 5 (CDKL5) gene. The CDKL5 gene is located on the X chromosome and encodes proteins that are essential for normal brain function. CDD predominantly affects females and is characterized by early-onset, difficult-to-control seizures, with a median age of epilepsy onset of approximately six weeks.

The exact mechanism underlying seizures associated with CDD is not fully understood. However, as with other forms of epilepsy, seizures in CDD are thought to result from an imbalance between excitatory and inhibitory signaling within neural networks.

Beyond epilepsy, individuals with CDD experience severe global developmental delay and intellectual disability. Many patients also present with hypotonia, motor impairment, visual impairment, gastrointestinal disturbances, and sleep disorders.

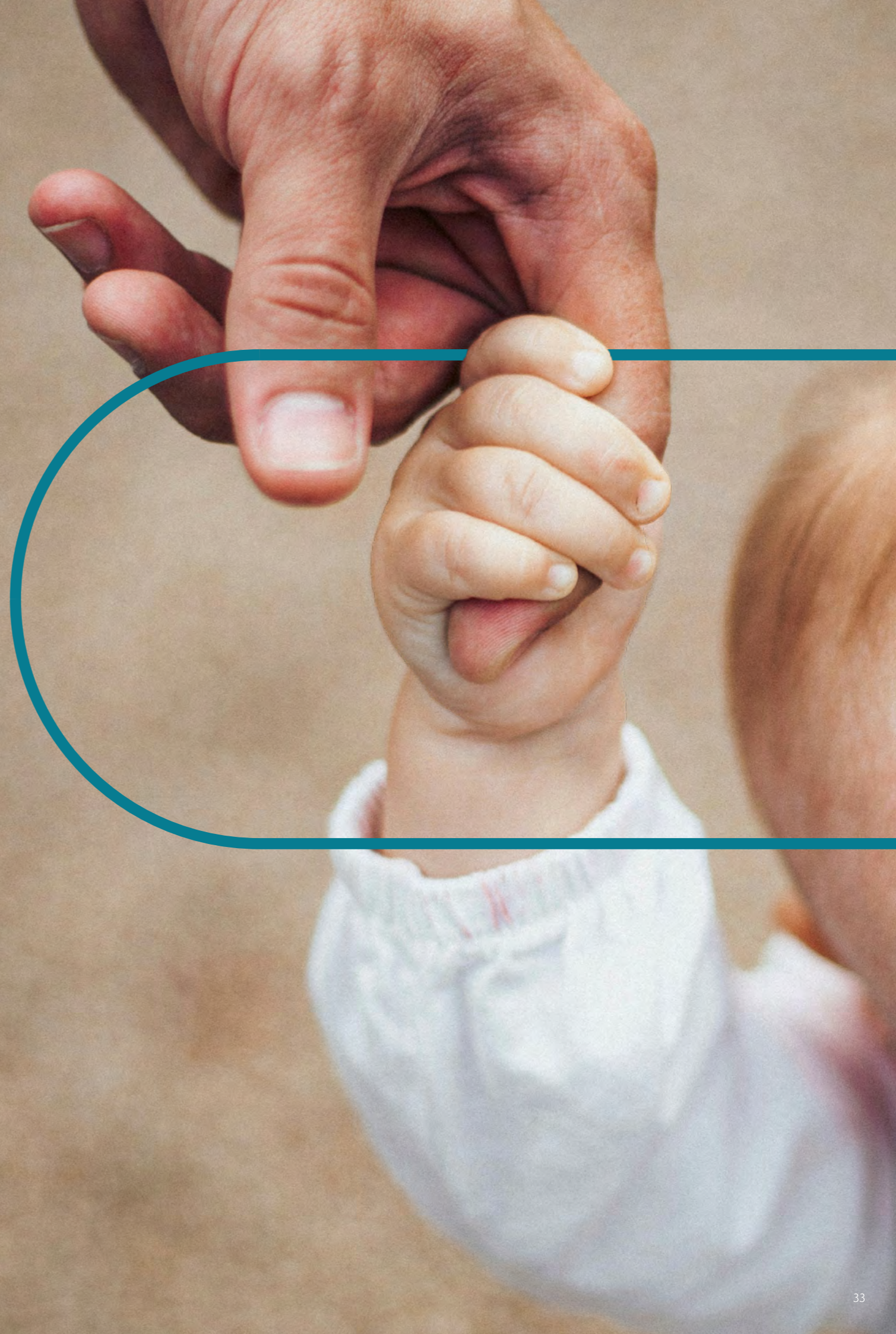
The exact birth prevalence of CDD is uncertain but has been estimated at approximately 1 in 40,000 live births, corresponding to around 90–100 infants born with CDD in the United States each year.

## Ztalmy (ganaxolone)

Ztalmy is the first and only approved treatment indicated specifically for seizures associated with CDD in patients two years of age and older. Ztalmy contains the active substance ganaxolone, which is a neuroactive steroid anticonvulsant that acts as a positive allosteric modulator of GABAA receptors in the central nervous system. Ganaxolone binds to both synaptic and extrasynaptic GABAA receptors to maximize inhibitory tone.

Ztalmy is approved in the United States, the European Union, the United Kingdom, and China, and is currently under regulatory review in additional regions. Immedica holds the global rights to Ztalmy.

EUR 34.8 M  
Proforma net sales



# Gigi's story

## – Living with CDKL5 Deficiency Disorder

Gigi is ten years old. She lives with her mom Yasmin, dad Jesus, and big sister Alli in a small military town where, as her parents say, “everyone knows everyone – especially Gigi.” She is known for her love of music, her bright smile when she hears familiar voices, and her very clear preferences: sleeping in, head massages, cheesecake, chocolate ice cream – and Chipotle. But Gigi's life, and her family's, has also been shaped by a RARE Neurological condition: CDKL5 Deficiency Disorder (CDD).

Gigi was just six months old when her parents received the diagnosis, three months after her first seizure. Yasmin and Jesus remember the moment clearly.

“It was overwhelming. We felt lost and wanted to know everything we could. Our first thought was simply: what kind of life will our daughter have?”

Trying to understand CDD, Yasmin often uses a simple analogy.

“Think of baking a cake,” she explains. “You follow a recipe, with precise ingredients and measurements. If something is missing or off, the cake won't turn out right. Those ingredients are chromosomes. In Gigi's case, her chromosomes didn't have what her brain needed to prevent seizures.”

CDD affects every child differently. For Gigi, it means complete dependence on others for daily care. She does not speak or cry, which makes it difficult for her parents to know when something is wrong. She uses a wheelchair and needs carefully adapted environments to stay safe and comfortable.

Daily life requires constant planning. Medications must be given three times a day, meals need to be timed carefully, and food allergies must always be considered.

Travel involves checklists that include a chargeable blender, safe food options, accessibility for her wheelchair, and precise medication schedules. Missing a meal or a dose can lead to breakthrough seizures.

Despite the challenges, Gigi's days are filled with routines that bring her joy. During the week, she goes to school, riding the bus with her paraprofessional, who has been by her side since first grade and is considered part of the family. At school, Gigi enjoys music, art, modified physical education, and therapy sessions. After school, she rests, has dinner, and relaxes in the comfort of home.

Weekends are slower. Gigi loves to sleep in and wakes up smiling. Sometimes the family drives to Los Angeles for a movie or a visit to the mall. Movie theaters with reclining seats and ice cream menus are a particular favorite.

Support has been essential. The family leans on each other, on a trusted neurologist who listens and provides guidance, on Gigi's school team, and on parent communities such as the CDKL5 support groups, where shared experiences bring understanding, advice, and sometimes laughter.

What Yasmin and Jesus wish more people understood is simple, yet profound.

“It's hard. Even when it looks like we have it together, it's draining – emotionally and physically. And every family's experience with this disorder is different.”

They also hope people see Gigi for who she is.

“She likes to interact with people. She shouldn't be treated like she's invisible. When people talk to her, when they encourage their kids to say hello – that means everything to us.”

Gigi's life is shaped by a rare disease, but it is also filled with connection, personality, and moments of happiness. Her story is one of complexity, care, and above all, humanity.



# Specialty Care

At Immedica, our Specialty Care division is dedicated to improving the lives of patients facing difficult-to-treat diseases, including those requiring specialized ophthalmology solutions. With a strong and reliable foundation, this portfolio not only supports our current portfolio but also empowers us to develop innovative treatments for unmet medical needs in rare diseases.

Our Specialty Care unit, supported by experienced colleagues, ensures the seamless transfer of marketing authorizations, manufacturing and efficient product distribution. With a portfolio of approximately 20 products, we collaborate with trusted partners to provide a wide range of solutions. Many of these treatments are designed for rare and complex conditions, including those provided under Named Patient Use (NPU) programs, ensuring that patients have access to the therapies they need.

In ophthalmology, we focus on addressing critical conditions such as glaucoma, inflammation, and allergies. Across Europe and Turkey, we hold 75 national marketing authorizations in the ophthalmology segment, reflecting our commitment to meeting diverse patient needs.

In 2025, our efforts remained focused on enhancing technology transfers and expanding manufacturing capabilities, further strengthening our ophthalmology offerings. Additionally, significant attention was dedicated to tender management and ensuring market access for many of the products in our portfolio, reinforcing our commitment to making essential treatments available to patients in need. Patients and partners alike trust Immedica for our expertise in ensuring timely access to therapies, deep understanding of regulatory requirements, and unwavering commitment to high-quality care. By prioritizing the unique needs of patients with rare and challenging conditions, we continue to serve as a reliable partner and advocate for improving patient outcomes.

**EUR 16.9 M**  
**Net sales**



# Our track record

Since the start of our company in 2018 we have completed 17 strategic transactions and have rapidly transitioned from a small company in Sweden into a significant company within the field of rare diseases with presence in Europe and MENA and the US. This would not have been possible without an experienced management team with a successful track record of commercializing rare disease and niche products.

**2018**  
**EUR 8.2 M**



Acquisition of Medical Need Europe (renamed to Immedica).



In-licensing of RARE Oncology drug Yondelis from PharmaMar.



Acquisition of global rights (excl. North America & Japan) for the Urea Cycle Disorder (UCD) drugs Ammonaps & Ravicti from Horizon Therapeutics.

**2019**  
**EUR 24.1 M**

## Ophthalmology

Acquired four on-market specialty ophthalmology products from Novartis for selected markets in Europe as well as Turkey.

**2020**  
**EUR 39.9 M**



In-licensing of RARE Oncology product for late stage small cell lung cancer in Nordics, CEE, UK & Ireland and MENA from PharmaMar.

Acquired rights to Japan for UCD-products from Horizon Therapeutics.

Out-licensed rights to China and neighboring countries for upfront payment, milestones and future royalties.

**2021**  
**EUR 48.8 M**

## Ophthalmology

Acquired five on-market ophthalmology products from Novartis for selected markets in Europe as well as Turkey.

## Pegzilarginase

Ultra-orphan asset in phase 3 launch product for treating arginase 1 deficiency. Licensed full European & MENA rights from Aeglea BioTherapeutics.

## Distribution agreements

*Distribution partnerships for two products in smaller local regions.*

**2022**  
**EUR 57.3 M**

## Iomab-B

Orphan asset in phase 3 for treating relapsed/refractory AML. Licensed full European & MENA rights.

## Aloxi

On-market oncology product for the prevention of CINV. Commercialization rights in core European markets.



On-market oncology product for the prevention of CINV. Commercialization rights in core European markets.

**2023**  
**EUR 78.9 M**



Acquired the full global rights to pegzilarginase and its related assets from Aeglea BioTherapeutics.

## Distribution agreements

*Prolonged contracts and expanded territories for a number of products in the Specialty Care portfolio.*

**2024**  
**EUR 99.1 M**

## KKF Impilo

KKR and Impilo entered a strategic partnership and are now acting equally as main owners of Immedica.



Immedica acquired US biopharma company Marinus, adding the global rights to on-market product Ztalmly for CDKL5 deficiency disorder to the portfolio.

**2025**  
**EUR 134.5 M**  
proforma



Acquired rights to future royalties related to sales of ganaxolone outside of China from Ovid Therapeutics.



Entered into a definitive agreement to acquire Neurocrine Group Ltd including the assets Alkindi to Efmody from Neurocrine Biosciences.

# Sustainability

Sustainability is an integral part of Immedica’s way of working and closely linked to our purpose of delivering treatments to patients with rare diseases and unmet medical needs. Improving patients’ quality of life and supporting their families requires long-term commitment, responsible decision-making and a sustainable approach across all parts of our business. For Immedica, sustainability means fostering an inclusive and empowering workplace, building responsible and transparent partnerships, and ensuring that our operations are socially and environmentally sound while fully compliant with applicable laws and regulations. Our ESG strategy is aligned with the UN Sustainable Development Goals (SDGs), and we have identified nine SDGs where we believe our business can make the greatest positive contribution for both people and the planet.



## Commitment to make a difference to patients’ lives

- We improve the quality of life for patients by launching and making rare disease and niche specialty drugs available to patients with high unmet medical needs.
- We prevent disease and lower the need of care by supporting in diagnosis practices, meaning patients are treated in time with less side effects.
- We focus on patient safety and product quality by collecting, evaluating and minimizing errors and adverse effects associated with our drugs.

**Our commitment to patients** remains at the core of Immedica’s business model. We continuously identify treatments where our regulatory, medical and commercial capabilities can help bring innovative – and in many cases life-changing – therapies to patients with unmet medical needs.

During 2025, Immedica made meaningful progress across several therapeutic areas and geographies. Loargys continued to be a central focus, supported by the publication of long-term data that further strengthened the understanding of its impact in patients with ARG1-D. Regulatory momentum continued globally, with marketing authorization granted in Oman and regulatory submissions progressing in additional markets, including Australia.

Significant advances were also made within UCDs. Ravicti received approval in several key markets, including Japan, Saudi Arabia, Qatar and Kuwait, expanding access to patients across Asia and the Middle East. These milestones reflect Immedica’s long-term commitment to improving care for patients with RARE Metabolic diseases worldwide.

In oncology, Zepzelca achieved an important milestone with approval for first-line therapy in the United Arab Emirates and Oman, strengthening access in the region.

Immedica also continued to expand patient access through strategic partnerships. During the year, an agreement was established with Innovative Medicines Group granting rights to Loargys in selected Latin American markets. With several countries in the region among those with the highest estimated prevalence of ARG1-D, this collaboration represents an important step toward creating a clear and sustainable pathway to treatment for patients.

2025 also marked a strategic expansion of Immedica’s portfolio with the addition of a new therapeutic area, RARE Neurology. Immedica became the Marketing Authorization Holder for ganaxolone in the US and EU and regained commercial rights for Ztalmly in the MENA region, strengthening our ability to ensure access, continuity of care and long-term stewardship for patients with RARE Neurological conditions.



## Sustainable organization and operations

- We reduce our environmental footprint and work with our suppliers and partners towards a sustainable value chain.
- We make sure that employees have a safe and sustainable working environment and help them develop.
- We operate with high compliance practice and have zero tolerance for bribery, corruption or forced labor.
- By implementing ESG due diligence in our procurement we contribute to impacting our partners’ ESG work.

**A sustainable organization** is fundamental to delivering on Immedica’s purpose. The ESG Committee, established to drive a structured and systematic approach to sustainability, continued its work throughout 2025, further integrating ESG priorities into business planning, risk management and decision-making. Reporting directly to the Board of Directors, the Committee supports transparency, accountability and long-term value creation across the organization.

Immedica’s continued growth places high demands on leadership, culture and ways of working. While expanding into new markets and therapeutic areas, we remain committed to preserving the values that define us: Open & Honest, Effective and Empowered. These values guide recruitment, collaboration and innovation and are embedded across the organization.

Employee engagement remains a cornerstone of Immedica’s sustainability efforts. In 2025, Immedica was certified as a Great Place To Work for the third consecutive time, achieving a global Trust Index score of 93%. For the first time, the survey included

the US organization, marking an important step in strengthening a truly global and inclusive company culture. The results confirm that Immedica continues to be a workplace where employees feel trusted, valued and empowered to contribute.

Immedica remains committed to minimizing its environmental impact and continuously improving performance across its operations and sphere of influence. During 2025, this commitment was reflected in further strengthened governance, compliance, sustainability, and people-focused initiatives, supporting the company’s continued growth and global expansion.



*Sustainable organization and business operations, continued*

Following the establishment of Immedica's US affiliate, a comprehensive operational setup was implemented to enable compliant marketing and distribution of Ztalmu and ensure launch readiness for Loargys in the United States. This included the harmonization of legacy Marinus compliance and governance systems into Immedica's global framework.

Strong compliance standards continued to underpin Immedica's operations. During the year, competition compliance routines were reviewed and strengthened through the establishment of updated policies, training programs, and operating procedures. As a result of business growth, expansion into new territories, acquired partnerships, and portfolio development, the number of anti-bribery, anti-corruption, and trade sanctions due diligence activities increased. No compliance breaches were reported during the year, and no major findings were identified in quality audits.

Environmental sustainability remained a key focus. In 2025, Immedica changed its carbon accounting platform to further strengthen data quality and reporting capabilities and committed to the Science Based Targets initiative (SBTi). A pilot project was conducted to map greenhouse gas (GHG) emissions within the Ravicti manufacturing supply chain, supporting increased transparency and future reduction initiatives. ESG and

sustainability criteria continued to play an important role in the selection of transport partners and manufacturers, with a strong emphasis on GHG reporting to drive continuous improvement.

Immedica also continued to foster strong, responsible partnerships. Feedback from the annual partner survey was very positive, with all respondents stating that it was very likely or likely that they would recommend Immedica as a partner to other companies. These results reflect Immedica's continued focus on trust, transparency, and long-term collaboration.

Building on the foundation established in 2024, we continued to advance our Diversity, Equity, Inclusion, and Belonging (DEIB) efforts throughout 2025. The DEIB working group, formed with voluntary employee participation, further developed its structure and objectives and implemented several initiatives across the organization to strengthen awareness, engagement, and inclusive practices.

Patient safety and quality remain at the heart of Immedica's operations. Products are continuously monitored throughout their lifecycle to ensure a positive benefit-risk profile and full regulatory compliance. Immedica is regularly audited and inspected by partners and competent authorities and continues to meet high ethical and legal standards across all markets.

100% of our partners says it is likely or very likely that they would recommend Immedica as a partner to other companies.

A DAY IN THE LIFE OF

# Alix Bessonnet – Key Account Manager in Oncology & Hematology

**Alix joined Immedica in early 2025. Here, she reflects on her first months in the role and shares a look into her everyday work experience.**

## **How has your first year shaped your day to day?**

Great! It's my first experience working with a smaller, entrepreneurial company. There's less hierarchy, quicker decision making, and much more collaboration. I've learned so much; it's been intense but very fun. I really appreciate how open, honest, and transparent the culture is; it truly makes everything more effective and empowering. I feel closer to both my coworkers and customers, which creates stronger engagement. At Immedica, there is an empowered way of working.

## **What does a typical day look like for you?**

There's no typical day! That's what I love about this role and Immedica — every day brings new opportunities and challenges. What remains constant is meeting customers and working to improve patients' lives. It's about being agile, flexible, and embracing change while staying effective in everything we do.

## **How do you set priorities at the start of your day?**

For me, it starts with opening doors and keeping conversations alive. Every day is about creating opportunities and building trust through transparency and consistency. It's about being empowered to act, staying agile, and making every interaction effective. I remind myself that every call, every meeting, and every connection can make a real difference for patients, that's what keeps me motivated.

## **What makes your day most rewarding?**

Seeing the change, from start to finish, and knowing that every step brings us closer to better outcomes for patients. Hearing their stories is incredibly powerful; it reminds me why we do what we do. Every conversation, every decision ultimately impacts someone's life, and that's what makes it all worthwhile.

## **How do you unwind after a busy day?**

I love cooking for my children and friends; it's my way to relax and recharge. My favorite dish? A great carbonara! The secret is lots of guanciale, plenty of Parmigiano and Pecorino, and of course eggs. But remember, no cream! And don't forget the

most important part: really good pasta. Cook with heart, eat with family and friends, that's the perfect ending to any day.

## **Think of a day you spent with colleagues that made you feel truly part of the Immedica family**

The conference in Stockholm was a real highlight. Meeting everyone, sharing knowledge, looking ahead, and feeling the family spirit. The conference wasn't just about updates; it was about creating alignment, fostering inclusiveness, and connecting us all to our shared mission. I now truly understand why Immedica has such a strong reputation for its culture, I've experienced it firsthand.

## **What advice would you give to someone dreaming of one day being in this role?**

Be open minded and flexible. You need to enjoy being independent and ready to take the driver's seat, not just be a passenger. In this role, you're not just following a map — you're helping draw it, with patients at the heart of every step!



A DAY IN THE LIFE OF

# Fadumo Jama

## – Associate Director, Global Regulatory Affairs

Fadumo joined Immedica in 2023. Here, Fadumo reflects on the journey so far, sharing insights into the role, everyday work and how the experience of growing with the company has shaped both professional development and perspective.

### What does a typical workday look like for you?

A typical day consists of internal project meetings and meetings with external partners, as well as planning upcoming projects and managing timelines.

### What are your main responsibilities during the day?

Preparing Marketing Authorization submissions, variations and responding to questions from regulatory authorities.

### Which part of your job do you enjoy the most?

What I really enjoy about my role is how broad it is and the opportunity to work across different countries and regions. No two days are the same, and I appreciate working closely with experienced colleagues and partners, especially in the area of rare diseases.



### What is the biggest challenge in your role?

Given the dynamic and evolving regulatory landscape, staying up to date with changing regulations can at times be challenging, particularly in a global role.

### How does your work contribute to Immedica's mission?

Every new Marketing Authorization approval is a vital part of bringing Immedica's medicines available to patients worldwide and supporting our mission. Knowing the impact this work we are doing has on patients' lives is a strong source of everyday motivation.

### What advice would you give to someone who wants to work in a similar role within the pharmaceutical industry?

Be curious and open to learning. To be successful in Regulatory Affairs requires strong communication skills, a broad perspective, and attention to details.

### What do you enjoy doing when you are not working?

When I'm not working, I enjoy spending my time with my family and training at the gym.

A DAY IN THE LIFE OF

# Veronica Ramberg

## – Senior Manager within Global External Manufacturing

Veronica joined Immedica in 2024. In here role, she works closely with Immedica's external manufacturing partners and internal teams to ensure that our pharmaceuticals and medical devices are produced reliably, efficiently, timely and to the highest quality standards. To here, this role, is a perfect combination of technology, structure, and relationships.

### What does a typical workday look like for you?

No two days are the same, and that's something I truly appreciate. One day I might be in discussions how to move a technology transfer forward, the next might have problem-solving focus or detailed planning to ensure timely delivery of products for new launches. The pace is fast, priorities can change, and you need to stay agile, but that dynamic environment is what makes working at Immedica so energizing.

### What are your main responsibilities during the day?

My day revolves around ensuring that our external manufacturing network works seamlessly. That includes managing CMO relationships, cross-functional collaborations, driving projects forward, and making sure we're always one step ahead. It's about being proactive, transparent, and finding solutions.

### Which part of your job do you enjoy the most?

The close collaboration with brilliant colleagues (internal and external), knowing that our contributions help ensure patients get access to important medicines.

### What is the most challenging aspect of your role?

Navigating complexity while keeping momentum is a big challenge. External manufacturing involves many moving parts, across regions and functions, often under time pressure. Staying calm, focused, and solution-oriented while keeping good relationships intact can be a challenge sometimes.

### How does your work contribute to Immedica's mission?

Our mission is to help patients with high unmet medical needs, and reliable manufacturing is a critical part of that promise. By ensuring quality, continuity, and strong partnerships, my work helps make sure that patients get access to the medicines they depend on.

### What advice would you give to someone who wants to work in a similar role within the pharma industry?

Be open to learning and ready to take ownership. Roles like this require both technical understanding and the ability to build strong, trusting relationships. Things don't always go according to plan, so being curious, flexible, and calm under pressure makes a big difference. Most importantly, remember why you're doing the work, keeping patients in mind helps you make better decisions and gives purpose to even the most challenging days.

### What do you like to do when you're not working?

I love spending time with family and friends. I really enjoy going out to eat, watching movies and outdoor activities.



# Corporate Governance Report

## Introduction

Immedica is a Swedish limited liability company with its registered office in Stockholm, Sweden.

## Immedica corporate governance

The purpose of Immedica's corporate governance is to create a clear allocation of roles and responsibilities among the owners, the Board of Directors and management. Roles for the corporate governance, management and control of Immedica are assigned from the general meeting, the Board, its elected committees and the CEO.

## Examples of external regulations that affect corporate governance

- The Swedish Companies Act
- Regulatory framework for external statements
- Other applicable regulations and recommendations.

## Examples of internal regulations that are significant to corporate governance

- Articles of Association
- Board of Directors' Rules of Procedure, including instructions to Board committees
- Instructions for the CEO
- Instructions for Financial Reporting
- Authorization instruction
- Code of Conduct
- Financial manuals
- IS/IT policies
- Information handling policies
- Communication policies
- Anti-Bribery and Corruption policies
- ESG governance policy
- Sustainable collaboration policy
- Data protection policy.

## Shareholders and shareholdings

Immedica had 126 shareholders at year-end 2025. The total number of shares was 564 803 228. The company has three different share classes, preference shares 492 364 691, ordinary class A 62 819 335 and ordinary class B 9 619 202. At December 31, 2025, KKR and Impilo via their joint venture company Poseidon

JVCo 2 AB was the largest shareholder in Immedica with 492 652 948 shares or 87,2 percent of the capital in the company.

No shareholder other than Poseidon JVCo 2 AB has a direct or indirect shareholding that represents more than 2,3 percent of the votes and capital in the company.

## Annual General Meeting

The company's chief decision-making body is its Annual General Meeting (AGM), where shareholders exercise their rights in the company. Shareholders that want to participate in the AGM personally or by proxy must be in the share register maintained by the company. The AGM should be held within six months of the end of the financial year. At the AGM, shareholders resolve on matters including the Board of Directors, auditors and decision regarding discharging the Board of Directors and CEO from liability for the past year. The Meeting also resolves on adoption of the annual accounts, appropriation of earnings, Board fees, and other matters which shall be addressed to the shareholders' meeting pursuant to the Swedish Companies Act or the company's Articles of Association.

## Annual General Meeting 2025

The Annual general Meeting (AGM) was held on the 23rd of May. Magnus Edlund (chairman), Peder Walberg, Kugan Sathiyandarajah, Anuv Ratan, Lisa Bright and Håkan Björklund was re-elected. It was also resolved to appoint Magnus Edlund, Anders Edvell, Kugan Sathiyandarajah and Lisa Bright as members of the remuneration committee, and to appoint Magnus Edlund, Anuv Ratan and Fredrik Odin as members of the audit committee.

## Board of Directors Composition and independence

According to Immedica's Articles of Association, the Board of Directors is to consist of no fewer than one and no more than ten members elected by the AGM or EGM for the term until the end of the next AGM. Six Board members were re-elected at the 2025 AGM. At the end of the fiscal year, Immedica's Board of Directors comprised six Board members that are presented on pages 50–51.

## Responsibility and duties of the Board of Directors

After the AGM, the Board of Directors is the company's highest decision-making body. The Board of Directors is to be responsible for the organization and management of the company's affairs on behalf of the shareholders, for example, by establishing targets

and strategies, ensuring that procedures and systems are in place for monitoring set targets, continuously assessing the company's financial position and evaluating its operational management. Furthermore, the Board of Directors is responsible for ensuring that correct information is given to the company's stakeholders, that the company complies with laws and regulations and that the company prepares and implements internal policies and ethical guidelines. The Board of Directors also appoints the company's CEO and determines their salary and other remuneration. The Board of Directors adheres to written rules of procedure that have been adopted by the AGM or the Board. The rules of procedure govern, among other things, the practices and tasks of the Board of Directors, decision-making within the company, the Board's meeting agenda, the Chairman's duties and the allocation of responsibilities between the Board of Directors and the CEO. Instructions for financial reporting and Instructions for the CEO have been adopted by the Board. The Board of Directors' work is carried out based on a yearly meeting schedule that fulfills the Board's requirement for information. The Board of Directors meets according to a predetermined annual schedule. At least four ordinary Board meetings are to be held between each AGM. In addition to these meetings, extra meetings can be arranged to address matters which cannot be deferred to any of the scheduled meetings. In addition to Board meetings, the Chairman, the managing partner of the main owners Impilo and KKR and the CEO maintain an ongoing dialog regarding the management of the company.

## Work of the Board in 2025

The Board held 7 scheduled meetings where minutes were taken as well as 3 Per Capsulam meetings during 2025. The Board was quorate at all meetings. Board decisions are taken after open discussion, led by the Chairman. The Board of Directors has mainly dealt with and made decisions on matters related to the company's strategic direction, acquisitions, financial performance, planning, budget and organization.

## Board committees

The Board of Directors has set up two committees, the Audit Committee and the Remuneration Committee, which all work according to the procedures set out by the Board.

## Audit Committee

The Audit Committee's role is primarily to monitor the company's financial position and the effectiveness of the company's internal control and risk management. The committee is to remain informed about the audit of the Annual Report and consolidated

financial statements, and to review and monitor the auditor's impartiality and independence. The Audit Committee consist of the following members:

- Magnus Edlund (Chairman)
- Anuv Ratan
- Fredrik Odin.

The committee had two meetings during 2025.

## Remuneration Committee

The Remuneration Committee's role is primarily to prepare matters for recommendation to the Board regarding remuneration and other terms of employment for the CEO and to review with the CEO the plans for remuneration for other executive management members. The Remuneration Committee also formulates the CEO's Short term incentive (STI) plan, and monitors ongoing and completed variable remuneration programs for the company's management as well as monitors and evaluates the implementation of the guidelines for executive management remuneration as adopted by the AGM. The Remuneration Committee consist of the following members:

- Magnus Edlund (Chairman)
- Anders Edvell
- Kugan Sathiyandarajah
- Lisa Bright

The committee had two meetings during 2025.

## The CEO and Management

Executive management includes the CEO, CFO, General Counsel & Compliance Officer, Chief Commercial Officer, Head of Corporate Development, Head of Quality, Head of Drug Safety, Head of HR & Communication, Head of Market Access, Head of Product Strategy and International Business, Head of EMENA, Head of Medical Affairs, Head of Regulatory and Head of North America. Executive management meets to discuss the group's operations results and financial position, the progress of operations as well as any potential acquisitions, strategy issues and monitoring budgets and forecasts. The CEO is responsible for the company's ongoing administration in accordance with the Board's instructions and guidelines. Each functional manager is responsible for ensuring that decisions are executed, as well as for following up on that execution. Information on the executive management members ages, main occupations and professional experience are stated on pages 50–51.

### External auditors

Öhrlings PricewaterhouseCoopers AB with Per Johan Engstam are the auditors of the company. The auditor reviews the parent company's and group's accounting records and administration on assignment from the EGM or AGM. The external audit of the Annual and Consolidated Accounts, and the Board of Directors' and CEO's administration, is conducted in accordance with generally accepted auditing standards in Sweden. For information on audit fees, see note 6 in the Annual Report for 2025.

### Internal controls & risk management in financial reporting

#### Introduction

The responsibilities of the Board and CEO for internal controls are regulated by the Swedish Companies Act. The Swedish Annual Accounts Act stipulates requirements of disclosure regarding the most important elements of the company's systems for internal control and risk management along with its financial reporting. Immedica's process for internal controls over financial reporting is designed to obtain reasonable assurance of the quality and accuracy of reporting. This process should ensure that reporting is prepared consistent with applicable laws and IFRS.

#### Control environment

Immedica's organization has been designed to be able to react quickly to changes in the market. Accordingly, operational decisions are taken at company level. Decisions on strategy, direction, acquisitions and overall finance issues are taken by Immedica's Board and Executive management. Risk management is an integrated part of the Board of Directors' work on internal controls, and its purpose is to ensure that operations are managed in an expedient and effective manner.

#### Control structures

The Board of Directors' rules of procedure and instructions for the CEO and the Board's committees ensure a clear segregation of roles and duties. The Board of Directors has overall responsibility for internal controls. The CEO is responsible for the system of procedures, processes and controls being prepared for operating activities. This includes guidelines and job descriptions for various positions, as well as regular reporting to the Board based on adopted procedures. Policies, processes, procedures, instructions and templates for financial reporting and regular work on accounting administration and

finance issues are documented in Immedica's Financial Manual. Procedures and activities have been designed to deal with, and respond to, material risks related to financial reporting and that are identified in the risk analysis.

#### Risk assessment

A review is conducted at least once per year to identify and assess Immedica's risk outlook along with updates of any new or changed risks before each board meeting. This work also involves deciding which mitigative measures should be taken to reduce, and prevent, the group's risks. This work should include ensuring that the group has appropriate insurance cover and preparing decision-support data for potential amendments to policies, guidelines and insurance cover. Immedica's systems for identifying, reporting and responding to risks is an integrated part of regular reporting to management and the Board, and is an important foundation for evaluating the risk of misstatements in financial reporting. As part of this process, any income statement and balance sheet items subject to an increased risk of misstatement are identified. For Immedica, there are risks related to acquisitions where acquired product rights in phase 3 could fail to get market authorization. Additionally, Immedica operates in a competitive market, with the risk of new innovative products, expiring patents where generics can be launched, price pressure and volume losses. Immedica reports significant values of product rights and goodwill, where impairment can arise in the future for various reasons. Otherwise, the reader is referred to the Management Report. Immedica also performs assessments of sustainability related risks in regards of Immedica's ability to achieve targets set against the selected UN Sustainable Development Goals. This risk assessment is included in this annual report on pages 62–69.

#### Control activities

Immedica's information and communication pathways should contribute to its complete and accurate financial reporting, published at the right time. This is achieved by making all the relevant guidelines and instructions for internal processes available to all affected staff. Where necessary, regular updates and communication regarding amendments to accounting rules/guidelines, reporting standards and standards on communication are provided. Corporate communication activities are formalized in a Communication Policy. Guidelines ensure that the company satisfies stringent standards for providing accurate information

to owners and other stakeholders. Financial information should give a comprehensive and clear view of the company, its operations, strategy and financial performance. The Board of Directors adopts the Annual Report which is available from the company's website (immedica.com).

#### Monitoring

The Audit Committee's monitoring of internal controls over financial reporting is through channels including monitoring the CFO and external auditors' work and reports. This work includes ensuring that actions are taken regarding shortcomings and proposed measures that have emerged from the external audit. Monitoring is conducted by focusing on how Immedica complies with its regulations and the existence of effective and expedient processes for risk management, business governance and internal control processes.

#### Compliance

Ultimate responsibility for Immedica's compliance rests with the Board of Directors and the CEO, with the Compliance Officer having the overarching oversight for the operational implementation and maintenance of governance structures. Governing documents used in Immedica are primarily policies and standard operating procedures. An ESG Governance Committee, chaired by the Compliance Officer, has oversight of the training program of employees and consultants with annual training plans for relevant policies. The General Counsel is responsible for operational oversight, procedures and training ensuring legal compliance. Sustainability Immedica has an ESG Governance Committee comprising of the General Counsel & Compliance Officer (chair), the CEO, the CFO, the Head of Quality and the Head of HR & Communications. The committee is responsible for oversight, planning and prioritizing of Immedica's ESG and sustainability work. Work follows an annual cycle mirroring the corporate calendar. The committee shall formulate Immedica's ESG strategy and ensure incorporation in the corporate strategy, ensure integration of ESG related objectives in the Immedica short term incentive program, propose to the Board of Directors sustainability goals and KPI's and set an annual ESG activity plan including training, risk assessment, update of governing documents and assess requirements of third party sustainability audits. Immedica is a member of PSCI.

# Board of Directors



## Magnus Edlund

**Position:** Chairman of the Board since 2024, Board Member of Immedica Pharma Holding AB since 2017, member of the Remuneration Committee

**Born:** 1979

**Nationality:** Swedish

**Education:** MSc Industrial Management & Engineering.

**Other assignments:** BoD Member Mallax Pharmaceuticals, Lowenco, Tandlaegen.dk, Vaccin Direkt, Avia Pharma, Impilo AB

**Experience:** 15 years in private equity investing (Altor 2009–2017, Impilo 2017– current), 5 years in consulting in Boston Consulting Group (2004–2009). Prior member of the BoD of NutraQ and Orchid Orthopedics.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** No



## Håkan Björklund

**Position:** Board Member since 2024.

**Born:** 1956

**Nationality:** Swedish

**Education:** Ph.D. in Neuroscience from Karolinska Institutet.

**Other assignments:** Board chairman of Asker Healthcare and Intervacc. Board member in Bonesupport. Partner at Tellacq Partners. Advisor to Rothschild private equity.

**Experience:** CEO Nycomed and board member in Alere, Coloplast, Danisco, Lundbeck and Swedish Orphan Biovitrum.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** No



## Lisa Bright

**Position:** Board Member since 2024, Board Member of Immedica Pharma Holding AB since 2021.

**Born:** 1967

**Nationality:** British

**Education:** BSc, Hons Pharmacology, University College London.

**Other assignments:** Board Member of Ascendis Pharma AS, Chair of the Board of MiAlgae Ltd., Advisor to Open Foundation, Chair of the Board of Metadeq Ltd. Trustee at Centre for Disease Analysis Foundation.

**Experience:** Advisor to Autolus Therapeutics Plc. Chair of Board of Directors at Resolution Therapeutics Ltd. Executive Partner, Syncona Ltd. Board Member Dechra Pharmaceuticals Plc and Acacia Health Ltd. Advisor to DRI Capital President International and Chief Commercial and Corporate Affairs Officer for Intercept Pharmaceuticals Inc., Senior roles at Gilead Sciences including VP Head International Government Affairs, VP Head International Launch Planning HCV, and VP Head Northern Europe. Senior roles at GSK plc and Sanofi.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** Yes



## Anuv Ratan

**Position:** Board Member since 2024.

**Born:** 1992

**Nationality:** American & Dutch

**Education:** A.B., with honors, in Neurobiology, Harvard University.

**Other assignments:** Board Director or Observer for Biosynth, Cordis, Dawn Bio, Gamma Biosciences, Headlands Research, Nordic Bioscience, Precipart, Resolian, Sapphiros, and Zeus Health.

**Experience:** Member of the Health Care Strategic Growth team within the KKR's Americas Private Equity platform, FFL partners, The Blackstone Group.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** No



## Kugan Sathiyandarajah

**Position:** Board Member since 2024.

**Born:** 1986

**Nationality:** British

**Education:** M.A. (First Class Hons) in Physical Natural Sciences (Chemistry) from the University of Cambridge.

**Other assignments:** Board Member of Argenta, Nordic Biosciences, Dawn Biopharma, Biosynth Carbosynth, Alliance Pharma, Clinisupplies, Gamma Biosciences and Replay.

**Experience:** Head of KKR's Health Care Strategic Growth business in Europe, Goldman Sachs, member of the UK mergers & acquisitions team.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** No



## Peder Walberg

**Position:** Board Member since 2024, Board Member of Immedica Pharma Holding AB since 2018.

**Born:** 1974

**Nationality:** Swedish

**Education:** MD, Uppsala University, Registered physician; BSc, International Economics and Business Administration, Uppsala University.

**Other assignments:** TTM Holdco AB; Vlast AB; Greblaw AB; Board member and CEO: Cetoros AB. Board Member Akriam Therapeutics AB.

**Experience:** Medical Doctor, St Görans Hospital and Uppsala University Hospital; Strategy Consultant, Boston Consulting Group; Head of New Products and BD&L, Novartis Nordics; EVP Head of Business Development and Strategy, Swedish Orphan International and Sobi; Founder and CEO, Medical Need Europe; Co founder, Wilson Therapeutics; Founder and CEO, Rare Thyroid Therapeutics.

**Previous Board assignments:** Board Member: Egetis Therapeutics AB (publ), Wilson Therapeutics AB, OxThera AB.

**Independent of the company and its executive management:** Yes

**Independent in relation to major shareholders of the Company:** Yes

# Management team



**Anders Edvell**  
 Chief Executive Officer  
 Employed since: 2018  
 Born: 1969  
 Nationality: Swedish  
 Education: Doctor of Medicine and PhD in Histology and Cell Biology, University of Umeå, Executive MBA, Stockholm School of Economics.  
 Experience: CEO at Unimedica Pharma, VP Global Product Strategies and Head of Partner Products at Sobi, Country Manager at Swedish Orphan and international Medical roles at BMS and Recip.  
 Other assignments: Board member LFF Service AB.



**Carl Belmadani**  
 Chief Commercial Officer  
 Employed since: 2018  
 Born: 1972  
 Nationality: Swedish  
 Education: Executive MBA, Stockholm Business School, Stockholm University.  
 Experience: VP, Strategic Transactions at Sobi, VP Head of Partner Products at Sobi, Global TA Lead Inflammation & Neonatology at Sobi, and Director of Sales at IMS Health. Several commercial roles at Bristol-Myers Squibb.



**Nina Fleck**  
 General Counsel & Compliance Officer  
 Employed since: 2018  
 Born: 1976  
 Nationality: Swedish  
 Education: LLM, Stockholm University, Executive MBA, Stockholm.  
 Experience: Senior Legal Counsel at Biovitrum and Sobi. Director Business Development at Sobi.



**Simon Falk**  
 Chief Financial Officer  
 Employed since: 2019  
 Born: 1972  
 Nationality: Swedish  
 Education: MSc in Business and Economics, Stockholm University.  
 Experience: Group CFO at Mr Green & Co, CFO Kronans Apotek, CFO Bredbandsbolaget, CFO within Tele2.



**Arvid Cronlund**  
 Head of Drug Safety, EU-QPPV  
 Employed since: 2018  
 Born: 1973  
 Nationality: Swedish  
 Education: MSc Pharm, Uppsala University.  
 Experience: Head of Drug Safety, EU-QPPV at Sobi, EU-QPPV at Swedish Orphan International, Head of Drug Safety at Pfizer Sweden.



**Carina Carlsson**  
 Head of Quality, RP/QP  
 Employed since: 2018  
 Born: 1969  
 Nationality: Swedish  
 Education: MSc Pharm, Uppsala University, Licensed Pharmacist.  
 Experience: Senior Director Quality, QP/RP at Sobi, Head of Quality, RP at Swedish Orphan International, Head of Quality at ACO Hud Nordic.



**Maj Sundbom**  
 Head of Medical Affairs  
 Employed since: 2019  
 Born: 1973  
 Nationality: Swedish & German  
 Education: MSc Pharm, Uppsala University, PhD in Medicine, Karolinska Institutet, Licensed Pharmacist.  
 Experience: Medical Advisor, Medical Science Director and Senior Scientist at Sobi. Scientist at Pharmacia and Biovitrum.



**Lia Uppfeldt**  
 Head of Regulatory Affairs  
 Employed since: 2018  
 Born: 1975  
 Nationality: Swedish  
 Education: MSc Pharm, Uppsala University, Licensed Pharmacist.  
 Experience: Director Regulatory Affairs at Medivir, Head of Regulatory Affairs at AbbVie, Director Regulatory Affairs at Biophausia, Regulatory Affairs Manager at Swedish Orphan, Assessor at the Swedish MPA.



**Daniel Camardo**  
 Head of North America  
 Employed since: 2024  
 Born: 1968  
 Nationality: American  
 Education: MBA North Western University, US.  
 Experience: Strategic advisor at CLC Biopharma, CEO of Athersys, key executive roles at Horizon Therapeutics, commercial positions at Clarus Therapeutics and Astellas Pharma.  
 Other assignments: Board Member at Community Health.



**Gunilla Mickelsson**  
 Head of Europe  
 Employed since: 2019  
 Born: 1971  
 Nationality: Swedish  
 Education: MSc in Business and Economics, Örebro University.  
 Experience: VP, Head of Marketing at Sedana Medical, Sr Director Head of Marketing and Sr Director Commercial Strategies and Alliance Management at Sobi, several commercial roles at Pfizer, Meda and AstraZeneca.



**Louise Mehkri**  
 Head of Product Strategy & International Business  
 Employed since: 2018  
 Born: 1978  
 Nationality: Swedish  
 Education: MSc in Business and Economics, Stockholm School of Economics.  
 Experience: International Brand Portfolio Director at Sobi, Sales & Brand Manager Specialty Care at Pfizer, KAM & Project Lead within Rheumatology at Wyeth and KAM at AstraZeneca.



**Lena Jacobson**  
 Head of Market Access & Health Economics  
 Employed since: 2021  
 Born: 1965  
 Nationality: Swedish  
 Education: BSc in Business Administration and Economics, Lund University, PhLic in Economics, Lund University.  
 Experience: Several senior Market Access and Health Economic roles within Allergan Nordics, Other Europe Region and International, Patient Access Lead at Sobi, several senior Pricing and Market Access roles within BMS, Senior Health Economics Manager at Nycomed HQ, Head of Outcomes Research at Pfizer Sweden.



**Linda Holmström**  
 Head of HR & Communication  
 Employed since: 2022  
 Born: 1979  
 Nationality: Swedish  
 Education: MSc in Chemical Engineering, Royal Institute of Technology, Stockholm. Diploma in Marketing and Communications from IHM Business School.  
 Experience: Director, Head of Investor Relations at Oncopeptides, Senior Manger Communications and Investor Relations at Sobi, Brand and Communication Manger at Recipharm.



**Benjamin Owens**  
 Chief Corporate Development Officer  
 Employed since: 2024  
 Born: 1985  
 Nationality: British  
 Education: BSc University of Bristol, UK; Ph.D. University of York, UK.  
 Experience: Research Fellow & Lecturer in Medicine at the University of Oxford; VP & Head of Global BD at EUSA Pharma; Chief Business Officer at Peptone Ltd.  
 Other assignments: Director, Exegesis Pharma Ltd.



**Lisa Knopp**  
 Chief of Staff  
 Employed since: 2026  
 Born: 1992  
 Nationality: Swedish  
 Education: M.Sc. Industrial Engineering & Management, Linköping University.  
 Experience: Boston Consulting Group - Project Leader and Partner in the Health Care Practice Area.

# Glossary

## Acute myeloid leukemia (AML)

Leukemias are cancers that start in cells that would normally develop into different types of blood cells. AML starts in the bone marrow, but most often it quickly moves into the blood, as well. It can sometimes spread to other parts of the body including the lymph nodes, liver, spleen, central nervous system, and testicles.

## Adrenal insufficiency (AI)

A rare endocrine disorder in which the adrenal glands do not produce enough cortisol, a hormone essential for metabolism and stress response.

## Akynzeo (netupitant-palonosetron fixed combination)

A medicine used to prevent acute and delayed nausea and vomiting associated with highly emetogenic cisplatin-based cancer chemotherapy and prevention of acute and delayed nausea and vomiting associated with moderately emetogenic cancer chemotherapy.

## Alkindi (hydrocortisone)

An immediate-release pediatric formulation of hydrocortisone in capsules for opening, enabling precise, age-appropriate dosing in children with adrenal insufficiency (AI), including CAH.

## Aloxi (palonosetron)

A medicine used to prevent acute nausea and vomiting associated with highly emetogenic cancer chemotherapy and to prevent nausea and vomiting associated with moderately emetogenic cancer chemotherapy.

## Arginase 1 Deficiency (ARG1-D)

A type of urea cycle disorder and an ultra-rare, progressive disease characterized by high levels of arginine. People living with ARG1-D may experience severe spasticity-related mobility limitations, seizures, developmental delay, intellectual disability and early mortality.

## CAR-T therapy

A type of treatment in which a patient's T cells, a type of immune cell, are changed in the laboratory so they will bind to cancer cells and kill them.

## CDKL5 disorder

A rare neurodevelopmental condition that is characterized by early onset epilepsy (seizures), low muscle tone, and developmental challenges.

## CEE

Central and Eastern Europe geographic region.

## Chemotherapy-induced nausea and vomiting (CINV)

A side effect of cancer treatment.

## CMO

Contract manufacturing organization.

## Congenital adrenal hyperplasia (CAH)

A genetic form of AI caused by enzyme defects in cortisol synthesis.

## Conjunctivitis

An eye condition caused by infection or allergies.

## Early Access Program (EAP)

In the pharmaceutical industry, an early access program, also known as compassionate use or expanded access program, is a mechanism that allows patients with serious or life-threatening conditions to gain access to investigational drugs before they have been approved by regulatory agencies. These programs are designed to provide access to experimental treatments for patients who have exhausted all other available options and have no alternative treatment options.

## Efmody (hydrocortisone)

A modified-release hydrocortisone designed to mimic the body's natural circadian cortisol rhythm when taken twice daily. It is indicated for adolescents (12+) and adults with CAH and helps provide more physiological cortisol exposure while reducing excess androgens.

## EMA

European Medicines Agency.

## ESG

Environmental, Social and Governance.

## FDA

The US Food and Drug Administration.

## Glaucoma

A group of eye conditions that damage the optic nerve.

## HSCT

Hematopoietic stem cell transplantation.

## Iomab-B

A first-in-class targeted radiotherapy intended to improve patient access to potentially curative bone marrow transplant by simultaneously and rapidly depleting blood cancer, immune and bone marrow stem cells that uniquely express CD45.

## Loargys (pegzilarginase)

A medicine used to treat ARG1-D, also known as hyperargininemia, in adults, adolescents and children aged 2 years and older. It is the first disease-modifying treatment for ARG1-D and fulfils a high unmet medical need. Loargys contains the active substance pegzilarginase, which is a modified human enzyme produced by recombinant DNA technology.

## MAH

Marketing authorization holder. The company in whose name the marketing authorization has been granted and who is responsible for all aspects of the product.

## MENA

Middle East and North Africa geographic region.

## Named patient use (NPU)

Products that are not approved for a specific indication on a specific market can be prescribed on a named patient basis where there is an unmet medical need.

## Orphan drug

A pharmaceutical product developed to treat medical conditions which, because they are so rare, would not be profitable to produce without government assistance. The conditions are referred to as orphan diseases.

## Orphan status or orphan drug designation

The assignment of orphan status to a disease and to drugs developed to treat it is a matter of public policy in many countries and has yielded medical breakthroughs that might not otherwise have been achieved, due to the economics of drug research and development. In the US and the EU, it is easier to gain marketing approval for an orphan drug. There may be other financial incentives, such as an extended period of exclusivity, during which the producer has sole rights to market the drug. All are intended to encourage development of drugs which would otherwise lack sufficient profit motive to attract corporate research budgets and personnel.

## Rare disease

Rare diseases are characterized by a wide diversity of symptoms and signs that vary not only from disease to disease but also from patient-to-patient suffering from the same disease. In the EU, rare disease is defined as one affecting fewer than one person per 2,000 and in the US, the Orphan drug Act of 1983, defines a rare disease as a condition affecting fewer than 200 000 people.

## Ravicti (glycerol phenylbutyrate)

A medicine used to treat patients of all ages with UCDs. The medicine is used to reduce the amount of ammonia in the blood in order to reduce the risk of neurological consequences. It must be used with dietary protein restriction and in some cases dietary supplements.

## Relapsed ovarian cancer (ROC)

Ovarian cancer is a group of diseases that originates in the ovaries, or in the related areas of the fallopian tubes and the peritoneum. ROC means that the cancer relapses, comes back, after treatment.

## Small cell lung cancer (SCLC)

A rare fast-growing type of lung cancer.

## Soft tissue sarcoma (STS)

A type of cancer that starts in soft tissues such as muscles, tendons, fat, lymph, blood vessels, and nerves.

## UAE

United Arab Emirates.

## Urea cycle disorder (UCD)

A group of genetic disorders that result in a deficiency affecting the urea cycle leading to elevated ammonia or glutamine levels in the blood. Ammonia levels are different for every person living with a UCD, symptoms can be vague and might be different depending on age. People living with a UCD may experience episodes, called hyperammonemic crises, when ammonia levels in the blood become excessively high, which can result in irreversible brain damage, coma or death. Beyond hyper hyperammonemic crises there are also more subtle symptoms including vomiting, refusal to feed, irritability, muscular hypotonia as well as delayed motor and psychointellectual development. The severity of the disease is correlated with the residual enzyme activity.

## Yondelis (trabectedin)

A medicine for second line treatment of patients with unresectable or metastatic liposarcoma or leiomyosarcoma.

## Zepzelca (lurbinectedin)

A medicine used to treat adults with a kind of lung cancer called small cell lung cancer (SCLC).

## Ztalmy (ganaxolone)

A neuroactive steroid gamma-aminobutyric acid (GABA). A receptor positive modulator indicated for the treatment of seizures associated with cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder (CDD).

# Sustainability Report

At Immedica, sustainability is a fundamental part of our business model. Our primary mission is to provide treatments for patients with unmet medical needs, improving their quality of life and that of their families. Achieving this mission requires a responsible and sustainable approach in all areas of our operations. Sustainability at Immedica means empowering our employees, fostering a positive and inclusive workplace, building long-term and responsible partnerships, and ensuring compliance with social and environmental regulations. Our sustainability strategy is aligned with the United Nations Sustainable Development Goals (SDGs), and we have identified nine SDGs where we can make the greatest impact.



## Commitment to make a difference to patients' lives



- We improve the quality of life for patients by launching and making rare disease and niche specialty drugs available to patients with high unmet medical needs.
- We prevent disease and lower the need of care by supporting in diagnosis practices, meaning patients are treated in time with less side effects.
- We focus on patient safety and product quality by collecting, evaluating and minimizing errors and adverse effects associated with our drugs.



## Sustainable organization and operations

- We reduce our environmental footprint and work with our suppliers and partners towards a sustainable value chain.
- We make sure that employees have a safe and sustainable working environment and help them develop.
- We operate with high compliance practice and have zero tolerance for bribery, corruption or forced labor.
- By implementing ESG due diligence in our procurement we contribute to impacting our partners' ESG work.

## Policies

A strong policy framework is key to ensuring that Immedica maintains good governance and compliance. Our policies provide clear guidelines on content structure, approval authority, adoption processes, and risk management. We continuously refine our policies to align with our ESG commitments and business objectives.

## Sustainability governance

In 2025, Immedica continued to strengthen its sustainability governance structure, further embedding ESG into strategic decision-making and operational execution. The ESG Committee, established in 2023, remains central to driving the company's sustainability agenda and ensuring continued progress against defined priorities.

The committee reports directly to the Board of Directors and plays a key role in overseeing the integration of ESG considerations into both day-to-day operations and long-term planning. During the year, efforts have focused on enhancing cross-functional

collaboration, improving internal processes, and increasing transparency in ESG-related activities.

Following the establishment of a dedicated HR function during the year, responsibility for social matters has been transferred from the Chief Executive Officer to the Head of HR, further strengthening the organization's focus on people and culture.

The governance framework remains structured as follows:

- Environmental matters: Chief Financial Officer
- Social matters: Head of HR
- Governance matters: General Counsel & Compliance Officer - GXP, Head of quality.

This governance model enables Immedica to effectively manage ESG-related risks and opportunities, while maintaining clear accountability across the organization and supporting long-term, sustainable value creation.



ESG work within each function, Line managers

## Commitment to patients

At Immedica, improving outcomes for patients remains fundamental to everything we do. We actively seek out therapies where our expertise can make a tangible difference—enabling access to innovative treatments, often for patients with limited or no existing options.

Throughout 2025, we continued to advance our portfolio across multiple therapeutic areas and regions. Loargys remained a key priority, supported by the release of long-term clinical data that further deepened the understanding of its benefits for patients living with arginase 1 deficiency (ARG1-D). At the same time, regulatory progress continued globally, including the granting of marketing authorization in Oman and ongoing submissions in additional markets such as Australia.

Within RARE metabolic diseases, important progress was also achieved in urea cycle disorders. Ravicti was approved in several strategically important markets, including Japan, Saudi Arabia, Qatar and Kuwait, broadening availability for patients across both Asia and the Middle East. These developments underline Immedica’s continued dedication to addressing significant unmet needs in rare diseases.

In RARE oncology, Zepzelca reached a significant milestone with its approval as a first-line treatment in the United Arab Emirates, further strengthening patient access in the region.

Partnerships remained an important driver of access. During the year, Immedica entered into an agreement with Innovative Medicines Group, securing rights to pegzilarginase (Loargys) in selected Latin American markets. Given the relatively high estimated prevalence of ARG1-D in parts of this region, the collaboration represents a meaningful step toward improving long-term treatment availability for patients.

In addition, 2025 marked the expansion of Immedica’s portfolio into rare neurology. The company became Marketing Authorization Holder for ganaxolone in the EU and reacquired commercial rights to Ztalmy in the MENA region. This strengthens our ability to support patients through reliable access, continuity of treatment and long-term product responsibility within this new therapeutic area.

## A Sustainable organization and business operations

Establishing a strong and sustainable organization is essential to delivering on Immedica’s long-term ambitions. During 2025, the ESG Committee continued to advance a structured and integrated approach to sustainability, ensuring that ESG considerations are embedded across business planning, risk management and strategic decision-making. Reporting directly to the Board of Directors, the Committee supports robust governance, transparency and long-term value creation.

As Immedica continues to expand into new markets and therapeutic areas, the demands on leadership, culture and operational excellence continue to grow. At the same time, we remain firmly guided by our core values—Open & Honest, Effective and Empowered—which shape how we attract talent, collaborate across teams and drive innovation throughout the organization.

### Compliance

The establishment of Immedica’s US affiliate marked an important operational milestone. During the year, a comprehensive setup was implemented to support compliant marketing and distribution of Ztalmy, while also preparing for the future launch of Loargys in

the United States. This included the integration of legacy Marinus compliance and governance structures into Immedica’s global framework, further strengthening consistency across operations.

Maintaining high standards of compliance remains fundamental to our business. Throughout the year, competition law compliance was further reinforced through updated policies, training initiatives and operating procedures. As a result of continued growth, geographic expansion and an increasing number of partnerships, activities related to anti-bribery, anti-corruption and trade sanctions due diligence also increased. No compliance breaches were reported, and quality audits did not identify any major findings.

### Continued strong partnerships

Strong and responsible partnerships remain central to Immedica’s business model. Feedback from the annual partner survey was highly positive, with all respondents indicating that they would recommend Immedica as a partner. This reflects a continued focus on building relationships grounded in trust, transparency and long-term collaboration.

### Employee engagement

Employee engagement remains a key pillar of our sustainability work. In 2025, Immedica was certified as a Great Place To Work for the third consecutive year, achieving a global Trust Index score of 93%. The inclusion of the US organization in this year’s survey marked an important step in strengthening a truly global and inclusive culture. The results confirm a workplace where employees feel trusted, valued and empowered to contribute.

Building on the foundation established in 2024, we continued to develop our Diversity, Equity, Inclusion and Belonging (DEIB) initiatives. The employee-driven DEIB working group further refined its structure and implemented initiatives aimed at increasing awareness, engagement and inclusive practices across the organization.

Patient safety and product quality remain at the core of Immedica’s operations. Our products are continuously monitored throughout their lifecycle to ensure a favorable benefit–risk profile and full regulatory compliance. Regular audits and inspections by partners and authorities confirm that we consistently uphold high ethical and legal standards across all markets.

### CO<sub>2</sub> emissions

Immedica works with Position Green, a carbon accounting software provider, to measure our full greenhouse gas (GHG) emissions footprint. During 2025 Immedica changed carbon accounting software from Persefoni (Exiobase 3.8.2) to Position Green (Exiobase 3.9.1). Since these providers used different versions of Exiobase for converting spend data to CO<sub>2</sub> emissions we have restated 2024 using Position Green and the same principles as in our 2025 calculations. Our methodology includes both activity-based and spend-based calculations to assess Scope 1, Scope 2, and Scope 3 emissions.

#### Scope 1

Scope 1 emissions primarily include company cars. In 2025, CO<sub>2</sub> emissions in this category totaled 22.3 (34.0) tCO<sub>2</sub>, accounting for 0.1% of total emissions. Our efforts to transition to environmentally

friendly vehicles resulted in 89% (83%) of company cars meeting sustainability criteria.

#### Scope 2

Scope 2 emissions relate to electricity consumption. In 2025, we maintained our commitment to renewable energy, sourcing 100% of our electricity from renewable sources, resulting in 0.7 (0.2) tons of CO<sub>2</sub> emissions.

#### Scope 3

Scope 3 emissions continue to represent the largest share of our carbon footprint. In 2025, Scope 3 emissions totaled 21,535 (13,554) tCO<sub>2</sub>, reflecting increased business activity. Our GHG intensity (tons per €1M revenue) increased to 164.1 (135.3) due to increased inventory and one time cost related to the Marinus Acquisition. Scope 3 emissions include mainly:

**Category 1:** Purchased goods and services (based on actual data and spend.)

**Category 4:** Upstream transportation and distribution (100% based on actual data).

**Category 6:** Business travel (calculated based on spend).

**Category 7:** Employee commuting (calculated based on a survey).

### Ravicti – Life cycle analysis

In order to better understand the CO<sub>2</sub> emissions from our outsourced production we have carried out a life cycle analysis for one of our largest products Ravicti. Consequently we have used findings from the analysis to calculate Ravicti emissions for 2025. The emissions from the analysis were 24% lower than what would have been calculated using the Position Green carbon accounting platform

### SBTi

Immedica committed to Science Based Target initiative (SBTi) and decided to set near term targets. The near term targets below have been submitted to SBTi but are yet to be validated. The near term targets are until 2030 with 2024 as the base year.

## Near term targets





### Scope 1 and 2

Absolute target: 42% reduction from 2024 until 2030.

### Scope 3



Economic intensity target: 51,6% intensity reduction from 2024 until 2030.







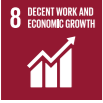
Supplier engagement target: Committed to 70% of suppliers by spend covering purchased good and services and upstream transportation & distribution will have SBTs by 2030

SDG	SDG target	Immedica goal	KPI	Achievement
 <b>3 Good health and well being</b>	<p><b>Target 3.2</b> Preventable deaths of newborns and children under 5 years of age.</p> <p><b>Target 3.4</b> Reduce premature mortality from non-communicable diseases.</p> <p><b>Target 3.8</b> Achieve universal health coverage, including access to safe, effective, quality and affordable essential medicines.</p>	<p>Expand access to pediatric treatments.</p> <p>Expand portfolio with rare and niche indications where there is a large unmet medical need.</p> <p>Excellent medical pharma compliance and in turn lower risk for patients.</p>	<p>Launch at least one new product annually.</p> <p>Launch products in new territories. Increase product registrations in new territories.</p> <p>Acquire product rights for at least one product annually.</p> <p>Zero critical findings in MPA driven audits.</p>	<p>Completed pediatric study with pegzilarginase initiated in children under the age of 2 with positive outcome.</p> <p>Loargys approved in Oman.</p> <p>Resubmission of the BLA for Loargys.</p> <p>New Drug Submission accepted by Health Canada and granted priority review.</p> <p>Submitted MAA to the TGA in Australia.</p> <p>64 patients treated with Loargys, excluding Early Access program.</p> <p>Ravicti was approved in Colombia, Japan, Qatar, Kuwait and Saudi Arabia.</p> <p>1369 patients were treated with Ravicti year end 2025.</p> <p>Approved as first line maintenance therapy for extensive small cell lung cancer in UAE.</p> <p>PharmaMar to submitted a marketing authorization application to EMA</p> <p>Contract signed for acquisition of Neurocrine Biosciences.</p> <p>Zero critical findings in MPA driven audits.</p>
 <b>5 Gender Equality</b>	<p><b>Target 5.5</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making.</p>	<p>Ensure equal representation in the BoD and management team.</p>	<p>No gender should be representing &gt;60% in Immedica management team and board.</p>	<p>BoD: Women 17%   Men 83%.</p> <p>ELT: Women 57%   Men 43%.</p>
 <b>6 Clean water and sanitation</b>	<p><b>Target 6.3</b> Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.</p>	<p>TBD.</p>	<p>TBD.</p>	<p>Waste water treatment and water consumption impact on GHG mapped for Ravicti manufacturing.</p>
 <b>7 Affordable and clean energy</b>	<p><b>Target 7.2</b> Increase share of renewable energy.</p>	<p>Shift to renewable energy in Immedica and among the suppliers.</p>	<p>100% of energy resources for HQ office sourced from renewable sources.</p> <p>100% electrical or hybrid cars in car fleet.</p>	<p>HQ office in Stockholm source 100% renewable energy.</p> <p>85% of Immedica's car fleet is a hybrid or an electrical car.</p>

SDG	SDG target	Immedica goal	KPI	Achievement
 <b>8 Decent work and economic growth</b>	<p><b>Target 8.8</b> Protect labor rights and promote safe and secure working environments.</p>	<p>Excellent employee satisfaction.</p> <p>Make sure that employees have a safe and sustainable working environment.</p>	<p>Overall, this is a Great Place To Work &gt;80%.</p> <p>Great place to work Trust Index &gt; 80%.</p> <p>Sickness leave &lt;5%.</p> <p>Turnover unwanted resignation &lt;5%.</p> <p>Workplace incidents related to neglectation of duty of the employer 0%.</p>	<p>Overall, this is a Great Place To Work &gt;94%.</p> <p>Great Place To Work Trust Index 93%.</p> <p>Sickness leave 0,7%.</p> <p>Turnover unwanted resignation 1%.</p> <p>Workplace incidents related to neglectation of employer duty 0%.</p>
 <b>12 Responsible consumption and production</b>	<p><b>Target 12.1</b> Implement Framework of Programs on Sustainable Production.</p>	<p>Include sustainability in DD processes both from supplier and partner perspective.</p>	<p>Sustainable collaboration process applied in &gt;90% of new manufacturing and transportation procurements.</p> <p>Environmental considerations in 100% of Immedica's internal event procurement.</p>	<p>Policy, applied on all procurements after adoption.</p> <p>Environmental aspects were considered in 100% of internal event procurement.</p>
 <b>13 Climate action</b>	<p><b>Target 13.2</b> Implement climate change measures.</p>	<p>Reduce environmental impact from our business.</p> <p>Complete scope 1, 2 &amp; 3 collection of data.</p>	<p>Measure scope 1, 2, 3. emissions and set targets for 1 and 2.</p> <p>Increase the share of real CO<sub>2</sub> data to close to 100% for transports.</p> <p>Continue to influence third party to move from spend based data to actual CO<sub>2</sub> data.</p>	<p>Scope 1: TBD.22.3 tCO<sub>2</sub>.</p> <p>Scope 2: TBD 0.71 tCO<sub>2</sub>.</p> <p>Scope 3: TBD 21,534.9 tCO<sub>2</sub>.</p> <p>TBD% of CO<sub>2</sub> emissions originating from transportation were based on actual data.</p>
 <b>16 Peace, justice, and strong institutions</b>	<p><b>Target 16.4</b> Combat organized crime.</p> <p><b>Target 16.5</b> Anti-corruption and bribery.</p>	<p>Compliant operations.</p> <p>Organization aware and compliant with anti-bribery and anti-corruption measures.</p>	<p>Incidents of product counterfeiting 0%.</p> <p>Incidents of bribery or corruption 0%.</p>	<p>100% of products in portfolio serialized and no reports of falsified medicines has been recorded.</p> <p>Zero number of ABAC incidents reported.</p>
 <b>17 Partnerships for the goals</b>	<p><b>Target 17.16</b> Global and multi-stakeholder partnership for sustainable development.</p>	<p>Strategic collaboration with partner companies.</p>	<p>Sustainable partner collaboration policy applied for &gt;90% of new partners (out-license).</p> <p>Partner satisfaction score, &gt;90% recommend Immedica.</p>	<p>Achieved.</p> <p>Overall satisfaction with Immedica as a business partner received a weighted average score of 3.95 out of 4.</p> <p>10/10 of our partners say that it is likely or very likely that they would recommend Immedica as a partner to other companies.</p>

# Sustainability risks

SDG	Immedica goal	Context and Risk	Mitigating activities	Opportunities
	<h3>Expand access to pediatric treatments</h3>	<p>Providing access to pediatric treatments aligns with Immedica's broader mission, positively impacting patients, families, society, and reinforcing the company's position as a socially responsible healthcare provider.</p> <p>Failure to expand access to pediatric treatments can harm Immedica's financial stability, reputation, regulatory compliance, and mission to address underserved populations. Effective strategies for market expansion and patient access are crucial for both business success and social impact.</p>	<p>Immedica is continuously scanning the market for new innovative treatments/assets where there remains an unmet medical need.</p> <p>Immedica have frequent interactions with regulatory agencies in order to ensure optimal alignment and success in variations and applications.</p> <p>Immedica continuously work with HCPs to educate on rare diseases, and hence improve diagnosis accuracy, critical for the welfare of these patients often misdiagnosed.</p> <p>Immedica deliberately work to describe the medical value of each product, to ensure reimbursement is available for patients in our markets.</p> <p>Immedica aims to launch at least one new product annually and to increase the number of product registrations for the current portfolio in new markets.</p>	<p><b>Immedica:</b> Enhancing Immedica's mission to address underserved patient populations, reinforcing the company's commitment to healthcare inclusivity.</p> <p><b>Patients:</b> Improve quality of life for children with rare diseases by meeting their specific needs, ensuring better health outcomes and holistic well-being.</p> <p><b>Health outcomes:</b> Contribute to overall societal health by addressing the unique challenges faced by pediatric patients, fostering healthier communities.</p> <p><b>Partnerships:</b> Strengthen collaborations with healthcare providers and partners, showcasing Immedica as a reliable and socially responsible player in the industry.</p> <p><b>Society:</b> Promote a more compassionate and inclusive approach to healthcare, aligning with societal values and fostering a sense of responsibility towards vulnerable populations.</p>
	<h3>Expand portfolio with rare and niche indications where there is a large unmet medical need</h3>	<p>Expanding the portfolio with rare and niche indications underscore Immedica's dedication to patient-centric care, contributes to healthcare inclusivity, and positions Immedica as a leader in addressing the most challenging medical conditions.</p> <p>Failure to successfully expand could limit Immedica's growth potential, and result in missed market opportunities. Additionally, it may have financial implications, making strategic and successful entries into these areas which is crucial for the company's overall success.</p>	<p>Immedica is continuously scanning the market for new innovative treatments/assets where there remains an unmet medical need.</p> <p>Immedica is attending international conferences such as JP Morgan, and BIO International and BIO Europe to interact with new potential innovative small biotech companies with relevant assets.</p> <p>Immedica is engaging "Biopharma brokers" to connect us to small and midsized enterprises within relevant therapeutic areas to engage in partnering/in-licensing discussions.</p> <p>Immedica aims to expand the portfolio with at least one new rare disease product or other niche indication annually.</p>	<p><b>Immedica:</b> Reinforces dedication to patient-centric care, enhancing the company's reputation for innovation and responsiveness to diverse medical needs.</p> <p><b>Patients:</b> Provides targeted solutions for challenging medical conditions, improving patient outcomes and quality of life.</p> <p><b>Health outcomes:</b> Contributes to overall healthcare inclusivity by addressing gaps in treatment options, fostering better health outcomes on a broader scale.</p> <p><b>Partnerships:</b> Strengthen collaborations with healthcare providers, research institutions, and industry partners, positioning Immedica as a key player in addressing unmet medical needs.</p> <p><b>Society:</b> Demonstrates corporate responsibility by tackling challenging medical conditions, fostering a culture of inclusivity and innovation in healthcare.</p> <p><b>Industry leadership:</b> Position Immedica as a leader in addressing complex medical challenges, attracting talent, and setting industry standards for comprehensive patient care.</p>
   	<h3>Excellent GxP compliance and in turn lower risk for patients</h3>	<p>Immedica needs to maintain a GxP compliant Quality Management System (QMS) in order to maintain its licenses to handle pharmaceutical products and medical devices.</p> <p>If not maintained in a proper way this might lead to critical inspection findings and withdrawal of the licenses.</p>	<p>Immedica constantly work with maintenance and improvements to its QMS and thereby minimizing the risk of receiving critical inspection findings which will lead to withdrawal of the licenses.</p> <p>Activities such as deviations handling, documenting changes, audits of external service providers, complaints investigations etc is continuously mitigating the risk for a non-compliant QMS.</p>	<p>Excellent patient safety and quality builds trust, reduces medical errors, enhances patient satisfaction, and lowers risks for providers. Embracing a culture of continuous improvement in patient safety and quality leads to better outcomes for patients and providers alike.</p>

SDG	Immedica goal	Context and Risk	Mitigating activities	Opportunities
 	<h3>Ensure equal representation in the BoD and management team</h3>	<p>Equal representation in Immedica's leadership promotes diverse perspectives, enhances problem-solving, attracts talent, fulfills corporate social responsibility, and fosters innovation. This strategic approach is to building a more inclusive and successful organization in a dynamic and evolving societal landscape.</p> <p>Failure may result in missed opportunities for innovation, a lack of understanding of diverse needs, challenges in attracting top talent, reputational damage, and non-compliance with evolving societal expectations.</p>	<p>Immedica is annually performing salary analysis (<a href="#">Lönekartläggningar</a>) to ensure that salaries are balanced.</p> <p>Process to support EU pay transparency directive to be implemented in June 2026.</p> <p>Immedica always strive for the best candidate with the best competence and profile in new positions.</p> <p>Immedica regularly measure and report on gender balance in management team and BoD as well as unadjusted gender pay gaps.</p>	<p><b>Immedica:</b> Demonstrate commitment to diversity, fostering a more inclusive and dynamic workplace, enhancing organizational culture and resilience.</p> <p><b>Health outcomes:</b> Enhance problem-solving capabilities, contributing to improved health outcomes by leveraging diverse insights and innovative approaches.</p> <p><b>Partnerships:</b> Attract top talent and strengthens collaborations with partners, as diverse leadership is often seen as a sign of a progressive and forward-thinking organization.</p> <p><b>Society:</b> Fulfill corporate social responsibility by promoting diversity and inclusion, setting a positive example for societal values and contributing to a more equitable healthcare landscape.</p> <p><b>Innovation:</b> Foster an environment of innovation by incorporating diverse perspectives, driving creativity and adaptability in addressing complex healthcare challenges.</p>
	<h3>Improve water quality</h3>	<p>Water is an essential natural resource that is used when producing pharmaceuticals. Water is also an essential resource in our office building.</p> <p>Although production is outsourced to CMO:s we strive to collect information on water consumption and pollution.</p>	<p>Immedica's aim is to set targets to improve water quality by reducing pollution and minimizing release of hazardous chemicals and materials.</p>	<p>Reducing water consumption and pollution will reduce Immedica's climate footprint.</p>
	<h3>Shift to renewable energy</h3>	<p>The use of renewable energy reduces the climate footprint. Not reducing our climate footprint will have a negative impact on the pressing climate issue.</p>	<p>Immedica's head quarters source 100% renewable energy.</p> <p>Implementing follow-up on suppliers sourcing of energy.</p>	<p>Reduce the usage of non-renewable energy will reduce Immedica's climate footprint.</p>
 	<h3>Excellent employee satisfaction</h3>	<p>Excellent employee satisfaction is vital for heightened productivity, creativity, and loyalty. Satisfied employees are more engaged, contributing to a positive work culture.</p> <p>Failure to prioritize employee satisfaction at Immedica may lead to decreased productivity, higher turnover rates, and difficulties in attracting top talent. Additionally, a negative work culture could impact employee well-being, innovation, and overall organizational performance, potentially hindering the company's success and competitiveness in the healthcare industry.</p>	<p>Immedica has the ambition to mirror industry standards for short-term incentives, to be above par for other benefits, and around the 75 per centile for salaries.</p> <p>Immedica is actively encouraging employees to take stipulated time off (eg. vacation) as well as finding a good work-life balance.</p> <p>Immedica encourage employees to learn and acquire new competencies and gather new experiences, since we believe this is an important factor for employee satisfaction.</p> <p>Immedica works diligently to ensure the best possible transparency on strategic and corporate goals, to provide employees with the best decision making skills.</p> <p>Immedica is continuously working to ensure our values are entrenched in the organization. This is done in conferences, town halls, regional meetings, induction programs and CEO letters.</p>	<p><b>Immedica:</b> Fosters a positive and productive work environment, enhancing the company's overall organizational health and resilience.</p> <p><b>Health outcomes:</b> A positive work culture contributes to enhanced productivity, creativity, and efficiency, indirectly benefiting health outcomes on a broader scale.</p> <p><b>Partnerships:</b> Attracts top professionals, strengthening Immedica's reputation and making it an attractive collaborator for partnerships in the healthcare industry.</p> <p><b>Society:</b> Contributes to societal well-being by promoting a healthy and positive work culture, aligning with broader expectations for ethical and responsible corporate practices.</p> <p><b>Talent retention:</b> Employee satisfaction fosters talent retention, ensuring continuity and stability in the workforce, which is crucial for long-term success.</p>
	<h3>Make sure that employees have a safe and sustainable working environment</h3>	<p>The work environment is essential to maintain high competence and achieve great work products.</p> <p>If we don't have a sustainable work environment we may risk losing valuable employees which can negatively impact Immedica's performance.</p>	<p>Each affiliate assesses and manages safety and health risks in accordance with local requirements</p> <p>Employee satisfaction is measured once yearly where work environment is one topic</p> <p>Tracking of involuntary turn-over and sick-days.</p> <p>Employee benefits in the form of health care allowance and corporate health insurance.</p>	<p>With the high level of employee satisfaction at Immedica, we are a sought-after employer and can attract talent.</p>

SDG	Immedica goal	Context and Risk	Mitigating activities	Opportunities
	<p><b>Include sustainability in due diligence processes both from supplier and partner perspective</b></p>	<p>Global sustainability is a matter of justice and equality among humans and for preserving the environment and all its species.</p> <p>Immedica has identified a number of the UN Global Sustainable Development Goals (“SDG’s”) which are relevant for our operations and where Immedica has an impact. Sustainability diligence is an important method to work towards these.</p> <p>Immedica has a responsibility not only for its own activities but also for its part of a value chain.</p> <p>Neglecting to include sustainability in due diligence processes can lead to risks from suppliers and partners, potentially compromising long-term viability and aligning with global sustainability standards.</p>	<p>Immedica has a Sustainable Collaboration Policy which stipulates how we work with partners through-out the life cycle, from diligence, contracting, collaboration, regular monitoring, auditing and evaluation. This includes or references diligence checklists in various areas.</p> <p>The Anti-Bribery and Anti-Corruption Policy and the Trade Sanction Policy governs sustainable collaborations free from corruption and violations. Also, these include diligence checklists and a number of other controls.</p>	<p>Sustainable partnerships are long-term investments providing stability, quality and growth for Immedica.</p> <p>Through a systematic approach, Immedica can contribute to sustainable development in a larger number of areas, which are often interlinked and therefore synergistic sustainability effects could be achieved.</p>
	<p><b>Complete scope 1, 2 and 3 collection of data</b></p>	<p>It is important to understand the size of GHG emissions to set focus and to create a base line from where GHG emissions can be reduced in relation to revenue.</p> <p>Failure to be successful in reducing GHG in relation to revenue would have adverse impact on climate and Immedica.</p>	<p>We collect and calculate climate footprint (scope 1, 2 and 3) annually.</p> <p>Calculation is a mix of real GHG emissions and spend based calculations of GHG using the platform Position Green.</p> <p>We strive to get more accurate GHG emission data from our suppliers and hence over time reducing the share of spend based calculations.</p> <p>Immedica has committed to science-based targets SBTi.</p>	<p>Successful and as far as possible correct GHG calculations serves an important base to take decisions and prioritize.</p>
	<p><b>Reduce environmental impact from our business</b></p>	<p>Failure to be successful in reducing GHG in relation to revenue as well as other pollution to land, water etc would have adverse impact on climate and Immedica.</p>	<p>Short- and long-term targets are set in our Climate and Environmental Policy.</p> <p>Employees are offered training in our Climate and Environmental Policy.</p> <p>ESG assessment form a part of the evaluation of new CMO:s and other suppliers.</p>	<p>Successful measuring and reduction of GHG emissions in relation to revenue would strengthen Immedica’s ESG profile as well as have a positive climate impact.</p>
	<p><b>Compliant operations</b></p>	<p>As a pharmaceutical company, Immedica is obliged to comply with a vast number of laws, regulations and requirements, demanding an advanced and compliant operational set up and governance.</p> <p>Operating compliantly ensures legal adherence, protecting the company from legal consequences, maintaining its reputation, and fostering long-term sustainability.</p> <p>Compliant business operations by pharmaceutical companies uphold public trust, ensure the safety and efficacy of medications, and contribute to overall public health and well-being.</p> <p>Failing to maintain compliant business operations at Immedica can expose the company to legal risks, financial penalties, and reputational damage, undermining trust with stakeholders and impeding business growth.</p>	<p>Policies and GxP are the two cornerstones in Immedica’s internal documented governance systems to ensure compliance with all applicable laws and other requirements.</p> <p>The operations are regularly audited and inspected, both by authorities, partners and through internal audits.</p> <p>Immedica has a Compliance Officer as well as an ESG committee to oversee and plan the work. The ESG Governance Policy details the responsibilities and annual work cycle.</p>	<p>Compliance with our policies and governing systems ensures progress in the wider ESG and sustainability area.</p> <p>Compliant operations positively influences a pharmaceutical company by ensuring stability and growth, benefits patients through enhanced product quality, improves societal trust in the industry, fosters collaboration with partners, and attracts confidence from investors and other stakeholder.</p>

SDG

Immedica goal

Context and Risk

Mitigating activities

Opportunities



**Organization aware and compliant with anti-bribery and anti-corruption measures**

Maintaining a commitment to ethical business practices is crucial for pharmaceutical companies to comply with national and international laws and regulations.

Bribery and corruption are illegal activities that can lead to severe legal consequences, including fines, sanctions, and damage to the company's reputation.

Upholding integrity in the pharmaceutical industry is essential for building and maintaining public trust, as consumers rely on the industry to provide safe and effective medications.

Immedica has a zero tolerance to bribery and corruption.

Immedica has several policies to combat bribery and corruption, including an Anti-bribery and Anti-Corruption Policy, a Trade Sanction Policy, a Code of Conduct, a Sustainable Partnership Policy and the whistle-blow policy Speak Up.

Immedica performs regular trainings and works with diligence and audits in relevant areas.

The whistle-blow system is open for both internal and external use through the Immedica corporate web page.

Immedica has systematic work to combat counterfeit products, including serialization.

Fair competition fosters innovation, ensuring the development of high-quality drugs, and maintaining reasonable pricing for medications.

Ensuring transparent and ethical business practices contributes to a healthier and more equitable global pharmaceutical landscape, fostering partnerships and collaborations for addressing pressing health challenges.

Systematically combating counterfeit pharmaceutical products helps ensure the safety of patients.



**Strategic collaboration with partner companies**

Strategic partnerships are key drivers for Immedica's continued commercial success and future growth and in the end, the patients. Since Immedica don't have its own R&D we partner with other companies to be able to commercialize new innovation.

Not engaging in partnerships could limit Immedica's access to new innovations, potentially hindering the company's growth and ability to stay competitive in the pharmaceutical industry.

Immedica's team has a long and proven track record of mutually fruitful commercial partnerships. A partnership with Immedica provides full commitment and support for assets. Our principal philosophy is that everything we do should create added value for our customers and partners and, most importantly, for patients.

Our focus on partnering excellence is measured on an annual basis.

**Commercial success & growth:** Drive Immedica's growth via strategic partnerships.

**Patient benefits:** Deliver innovative treatments efficiently, improving outcomes.

**Health outcomes:** Advance healthcare standards with novel therapies.

**Resource optimization:** Focus on commercialization while partners handle R&D.

**Societal impact:** Contribute to societal health by addressing challenges.

**Positive relationships:** Strengthen industry standing through successful collaborations.

# Annual Report 2025

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# Management Report

The Board of Directors and the Chief Executive Officer of Immedica TopCo AB, company registration number 559487-2847, with its registered office in Stockholm, hereby submit the annual report, consolidated financial statements and sustainability report relating to the operations of the Group and the parent company for the financial year 1 January 2025 to 31 December 2025 (the comparative year refers to the period 19 June 2024 to 31 December 2024). All amounts are rounded to the nearest thousand euros (tEUR) and relate to the Group for the financial year 2025, unless otherwise stated. Totals that do not add up are due to rounding. The Immedica Group comprises Immedica TopCo AB and its subsidiaries.

## Description of operations

Immedica TopCo AB is the parent company of a pharmaceutical group that registers, distributes, markets and sells medicines primarily in Europe and the MENA region (Middle East and North Africa), but also in the US since the 2025 financial year. The group focuses on specialist medicines for conditions where there are significant unmet medical needs and treatments for rare diseases.

## Significant events in 2025

In 2025, work continued on applying for regulatory approval from the US Food and Drug Administration for pegzilarginase, which is used to treat patients with arginase deficiency. The application was submitted to the US Food and Drug Administration (FDA) early in the year, and a response was received requesting further information. On 23 February 2026, the FDA granted accelerated approval for Loargys®.

During the year, Ravicti® (glycerol phenylbutyrate) was approved by regulatory authorities in several countries, including Japan, Oman, Saudi Arabia, Colombia and Qatar.

On 30 December 2024, the subsidiary Immedica Pharma AB made a public bid for the listed US company Marinus Pharmaceuticals Inc. The bid amounted to USD 0.55 per share on a debt-free basis and valued the company at USD 151 million. Marinus Pharmaceuticals Inc owns the approved product ZTALMY® (ganaxalone) for the treatment of epileptic seizures for patients with CDKL5 deficiency disorder. ZTALMY® has been approved by the regulatory authorities in the US, the EU and the UK. The acquisition was completed on 11 February 2025 and was financed through a new share issue of EUR 102.2 million and the raising of a loan of USD 72.5 million USD. The integration of the company into the Group, and in particular the existing US organization, has been successfully completed.

The intangible assets relating to lomab-B have been written down in their entirety, corresponding to a value of EUR 31.7 million. The writedown was prompted by the fact that data from the product's Phase III trials did not meet expectations, meaning that continued investment in registration and commercialization is not considered justified.

Towards the end of the financial year, the UK-based company Neurocrine Group Ltd was acquired. The company holds global rights to Alkindi® and global rights outside the US to the product Efmody®. These are two established products in most markets both within and outside the EU, for the long-term treatment of adrenal insufficiency (AI) and congenital adrenal hyperplasia (CAH) respectively, based on unique hydrocortisone formulations. This acquisition creates the RARE Endocrinology segment and strengthens Immedica's goal of reaching more patients with rare diseases. The acquisition was completed on 21 January 2026.

## Significant events after the end of the 2025 financial year

The acquisition of Neurocrine Group Ltd was completed on 21 January 2026 for a purchase price of USD 65 million. It was financed through the raising of loans totaling EUR 60 million.

On 23 February, the US Food and Drug Administration (FDA) approved Loargys (pegzilarginase-nbln).

## Organization

During the year, the Group has significantly improved its operational capacity. In particular, the commercial organization has been strengthened in the foreign subsidiaries, particularly in the US. At the end of the year, the number of employees stood at 154 (122). The average number of employees during the year was 148 (115). This is calculated as the number of hours worked corresponding to full-time positions during the period employees have been with the Group, which for the comparative year is since the acquisition of Immedica Pharma Holding AB, which was completed on 19 September 2024.

## Multi-year overview

TEUR	2025	2024
Operating revenue	129,478	30,558
Gross profit	88,180	19,467
EBITDA	-2,730	-8,227
Operating profit (EBIT)	-80,710	-19,246
Profit for the year	-51,728	-40,230
Gross margin (%)	68.1	63.7
EBITDA margin (%)	-2.1	-26.9
Equity ratio (%)	40.7	38.9

## Revenue and profit

Revenue for the year amounted to EUR 129,478 thousand (30,558). Cost of goods sold amounted to -41,298 thousand EUR (-11,091). The gross margin amounted to 68.1 per cent (63.7). Operating expenses, including depreciation, other operating income and other operating expenses, amounted to -168,890 thousand EUR (-38,713). Operating profit amounted to -80,710 thousand euros (-19,246). The difference compared with the previous year is mainly due to the comparison period being shorter.

## Acquisitions

Investments amounted to EUR 113.8 (0.3) million, of which acquired product rights accounted for EUR 113.3 (0.3) million. This relates to both direct acquisitions of rights and licenses and acquisitions via companies. The remainder of the investments was made primarily in premises and equipment. In the previous year, Immedica Topco AB acquired the subsidiary Immedica Pharma Holding AB. This acquisition added value of EUR 1,026.1 million.

## Cash flow and financial position

Cash flow from operating activities during the year was -€49.9 million (-€15.5 million). The Group's cash and cash equivalents amounted to €8,266 thousand (€7,251 thousand) at the end of the period. Total assets as at 31 December 2025 amounted to EUR 1,202,769 thousand (1,070,755), of which intangible assets accounted for EUR 1,104,444 thousand (1,002,857) of the balance sheet total. Working capital increased during the year, primarily attributable to higher inventories. The Group's equity amounted to EUR 489,337 thousand (416,902). The equity ratio stood at 40.7% (38.9).

## Equity, share data and ownership

The total number of shares in Immedica Topco AB was 564,062,595 as at 31 December 2025. During the year, a new share issue was carried out, which increased the share capital by EUR 1,019,433 and a total of equity of EUR 102,054,011. The share issue was directed at major shareholders and employees.

## Environment

Immedica works actively to reduce the company's negative environmental impact and to develop as a sustainable company. The Group's environmental impact is primarily attributable to third parties in the form of production and transport linked to the medicines Immedica sells.

## Significant risks and uncertainties

The Group's and the parent company's significant risks and uncertainties include business risks in the form of high exposure to a specific industry (pharmaceuticals) and dependence on a small number of major products. The Group has acquired rights to products that may fail to obtain regulatory approval. Furthermore, the Group operates in a competitive market with risks in the form of new innovative products and patent expiries which may affect both price and volume.

The Group is exposed to a number of different financial risks. These include currency risk, interest rate risk and liquidity risk. Immedica assesses and monitors the risks identified by the Group. A more detailed description of financial risk management can be found in Note 2.

### The Parent Company

The parent company is a holding company and the Group's operations are primarily conducted through Immedica Pharma AB and its subsidiaries. The parent company's operating result amounted to -76 thousand euros (-105). The parent company's cash and cash equivalents and other short-term investments amounted to 186 thousand euros (251).

### Expected future development

Management notes that the Group has developed very positively over the past year, with both existing and new products contributing to strong long-term growth. The Group has significantly improved its operational capacity and is therefore well-equipped for further growth and the successful commercialization of the newly acquired products. The Group's management therefore takes a positive view of the continued development, both financially and operationally.

### Proposed allocation of the company's profit

The Board of Directors and the Chief Executive Officer propose that the profits at the disposal of the Annual General Meeting be allocated as follows:

	31/12/2025
Share premium reserve	559,266,006
Retained earnings	-103,112
Profit for the year	-75,818
<b>Total available funds</b>	<b>559,087,077</b>
The Board proposes that	
Be carried forward	559,087,077

The Board proposes no dividend for the financial year 2025. The Board proposes that retained earnings and the profit for the year, EUR 559,087,077, be carried forward.

For further details regarding the company's results and financial position, please refer to the following income statement, balance sheet and notes.



## Consolidated income statement

TEUR	Note	2025	2024
Revenue	4	129,478	30,558
Cost of goods		-41,298	-11,091
<b>Gross profit</b>		<b>88,180</b>	<b>19,467</b>
Selling and administrative expenses	6, 8, 9	-168,885	-40,024
Other operating income	5	1,132	1,710
Other operating expenses	9	-1,136	-399
<b>Operating profit</b>		<b>-80,710</b>	<b>-19,246</b>
Financial income	10	111,513	1,976
Financial expenses	11	-92,400	-27,285
<b>Financial items, net</b>		<b>19,113</b>	<b>-25,309</b>
<b>Loss before tax</b>		<b>-61,597</b>	<b>-44,555</b>
Income tax	12	9,869	4,325
<b>LOSS FOR THE YEAR</b>		<b>-51,728</b>	<b>-40,230</b>
Loss for the year attributable to:			
Shareholders of the parent company		-51,728	-40,230

## Consolidated statement of comprehensive income

TEUR	2025	2024
<b>Loss for the year</b>	<b>-51,728</b>	<b>-40,230</b>
Items that may be reclassified to the income statement:		
Translation differences	22,110	-5,729
<b>Total comprehensive income for the year</b>	<b>-29,618</b>	<b>-45,958</b>
Total comprehensive income for the year attributable to:		
The parent company's shareholders	-29,618	-45,958

## Consolidated balance sheet

TEUR	Note	2025	2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	13	1,104,444	1,002,857
Property plant and equipment	14	619	234
Right-of-use assets	15	2,101	1,019
Financial fixed assets		407	265
Derivatives		106	-
Deferred tax asset	17	1,104	1,039
<b>Total fixed assets</b>		<b>1,108,780</b>	<b>1,005,414</b>
<b>Current assets</b>			
Inventories	18	42,601	21,705
Accounts receivables	19	31,922	31,560
Other receivables	25	2,332	922
Prepaid expenses and accrued income	20	8,867	3,903
Cash and cash equivalents		8,266	7,251
<b>Total current assets</b>		<b>93,988</b>	<b>65,341</b>
<b>TOTAL ASSETS</b>		<b>1,202,769</b>	<b>1,070,755</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>			
Share capital		5,648	4,629
Other contributed capital		559,266	458,231
Translation reserves		16,381	-5,729
Retained earnings (including profit/loss for the year)	27	-91,957	-40,230
<b>Equity attributable to shareholders of the parent company</b>		<b>489,337</b>	<b>416,902</b>
<b>Total equity</b>		<b>489,337</b>	<b>416,902</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	17	160,734	158,236
Liabilities to credit institutions long-term	21, 23	231,884	165,772
Long-term lease liabilities	15, 21	1,135	344
Other long-term liabilities	24, 25	269,216	290,324
Derivatives	24	-	185
<b>Total non-current liabilities</b>		<b>662,970</b>	<b>614,863</b>
<b>Current liabilities</b>			
Liabilities to credit institutions current	21, 23	5,038	7,000
Short-term lease liabilities	15, 21	835	571
Trade payables	24	17,296	13,045
Tax liabilities		265	289
Other current liabilities	24	1,074	1,114
Accrued expenses and deferred income	22	25,953	16,972
<b>Total current liabilities</b>		<b>50,462</b>	<b>38,991</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,202,769</b>	<b>1,070,755</b>

## Consolidated cash flow statement

TEUR	Note	2025	2024
<b>Current operations</b>			
Loss for the year		-51,728	-40,230
Adjustments for items not included in cash flow			
- Depreciation		77,980	11,021
- Exchange rate fluctuations		-13,031	5,655
- Change in value, derivatives		-291	-
- Financial items		-19,113	18,736
- Income tax		9,869	-4,325
Interest paid		-19,132	-4,030
Interest received		313	141
Income tax paid		-337	-10
<b>Cash flow from operating activities before changes in working capital</b>		<b>-15,471</b>	<b>-13,041</b>
<b>Cash flow from changes in working capital</b>			
Decrease +/- increase in inventories		-6,039	-5,793
Decrease +/- increase in trade receivables		10,409	-6,396
Decrease -/+ increase in trade payables		-26,382	9,688
<b>Cash flow from operating activities</b>		<b>-37,483</b>	<b>-15,542</b>
<b>Investing activities</b>			
Investment in subsidiaries		-20,549	-263,893
Investment in financial non-current assets		-125	-
Investments in intangible non-current assets		-13,958	-
Investments in tangible non-current assets		-1,177	-13
<b>Cash flow from investing activities</b>		<b>-35,809</b>	<b>-263,906</b>
<b>Financing activities</b>			
Borrowings, net of transaction costs	23	77,899	172,374
Share issuance		102,054	202,920
Repayment of loans		-101,284	-87,907
Repayment of lease liabilities		-753	-
<b>Cash flow from financing activities</b>		<b>77,917</b>	<b>287,387</b>
Cash flow for the year		4,625	7,941
Cash and cash equivalents at the beginning of the year	21	7,251	0
Cash and cash equivalents		-3,609	-690
<b>Cash and cash equivalents at year-end</b>		<b>8,266</b>	<b>7,250</b>

## Consolidated statement of changes in equity

	Share capital	Other contributions capital	Translation reserves	Retained earnings	Total
<b>Opening equity at 1 January 2025</b>	<b>4,629</b>	<b>458,231</b>	<b>-5,729</b>	<b>-40,230</b>	<b>416,902</b>
Profit for the year	-	-	-	-51,728	-51,728
Other comprehensive income for the year	-	-	22,110	-	22,110
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>22,110</b>	<b>-51,728</b>	<b>-29,618</b>
Transactions with shareholders in their capacity as owners:					
Issue of shares	1,019	101,035	-	-	102,054
<b>Closing equity at 31 December 2025</b>	<b>5,648</b>	<b>559,266</b>	<b>16,381</b>	<b>-91,957</b>	<b>489,337</b>
<b>Opening equity at 1 January 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the year	-	-	-	-40,230	-40,230
Other comprehensive income for the year	-	-	-5,729	-	-5,729
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-5,729</b>	<b>-40,230</b>	<b>-45,958</b>
Transactions with shareholders in their capacity as owners:					
Paid-up share capital	3	-	-	-	3
Issue of shares	4,626	458,231	-	-	462,857
<b>Closing equity at 31 December 2024</b>	<b>4,629</b>	<b>458,231</b>	<b>-5,729</b>	<b>-40,230</b>	<b>416,902</b>

## Parent company income statement

TEUR	Note	2025	2024
Selling and administrative expenses	6, 7, 8	-119	-105
<b>Operating result</b>	<b>9</b>	<b>-119</b>	<b>-105</b>
Financial income	10	43	2
<b>Financial items, net</b>		<b>43</b>	<b>2</b>
<b>Loss after financial items</b>		<b>-76</b>	<b>-103</b>
<b>Loss before tax</b>		<b>-76</b>	<b>-103</b>
Income tax	12	-	-
<b>LOSS FOR THE YEAR</b>		<b>-76</b>	<b>-103</b>

## Parent company balance sheet

TEUR	Note	2025	2024
<b>ASSETS</b>			
Fixed assets			
<i>Financial fixed assets</i>			
Participation in Group companies	16	563,919	462,716
<b>Total fixed assets</b>		<b>563,919</b>	<b>462,716</b>
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		609	-
Prepaid expenses and accrued income		21	-
Cash and cash equivalents		186	251
<b>Total current assets</b>		<b>816</b>	<b>251</b>
<b>TOTAL ASSETS</b>		<b>564,735</b>	<b>462,968</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
<i>Restricted equity</i>			
Share capital		5,648	4,629
<b>Total restricted equity</b>		<b>5,648</b>	<b>4,629</b>
<i>Unrestricted equity</i>			
Share premium reserve		559,266	458,231
Retained earnings		-103	-
Loss for the year		-76	-103
<b>Total unrestricted equity</b>	<b>27</b>	<b>559,087</b>	<b>458,128</b>
<b>TOTAL EQUITY</b>		<b>564,735</b>	<b>462,757</b>
Current liabilities			
Trade payables		-	1
Liabilities to Group companies		-	104
Other current liabilities		-	106
<b>Total current liabilities</b>		<b>0</b>	<b>211</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>564,735</b>	<b>462,968</b>

## Parent company cash flow statement

TEUR	Note	2025	2024
Operating activities			
Loss for the year		-76	-103
<b>Cash flow from operating activities before changes in working capital</b>		<b>-76</b>	<b>-103</b>
Cash flow from changes in working capital			
Decrease +/- increase in trade receivables		-629	-
Decrease - /+ increase in trade payables		-211	211
<b>Cash flow from operating activities</b>		<b>-916</b>	<b>108</b>
Investing activities			
Shareholder contributions to subsidiaries		-101,203	-
Investment in subsidiaries	16	-	-202,776
<b>Cash flow from investing activities</b>		<b>-101,203</b>	<b>-202,776</b>
Financing activities			
Issues of shares and other equity instruments		102,054	202,920
<b>Cash flow from financing activities</b>		<b>102,054</b>	<b>202,920</b>
Cash flow for the year		-65	251
Cash and cash equivalents at the beginning of the year		251	-
<b>Cash and cash equivalents at the end of the year</b>		<b>186</b>	<b>251</b>

## Parent company statement of changes in equity

	Restricted equity		Unrestricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings	Profit for the year	
<b>Equity at 1 January 2025</b>	<b>4,629</b>	<b>458,231</b>	<b>-103</b>	<b>-</b>	<b>462,757</b>
Profit for the year and comprehensive income	-	-	-	-76	-76
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-76</b>	<b>-76</b>
Transactions with shareholders in their capacity as owners:					
New issue of shares	1,019	101,035	-	-	102,054
<b>Closing equity at 31 December 2025</b>	<b>5,648</b>	<b>559,266</b>	<b>-103</b>	<b>-76</b>	<b>564,735</b>
<b>Equity at 1 January 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the year and comprehensive income	-	-	-	-103	-103
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-103</b>	<b>-103</b>
Transactions with shareholders in their capacity as owners:					
Paid-up share capital	3	-	-	-	3
New issue of shares	4,626	458,231	-	-	462,857
<b>Closing equity at 31 December 2024</b>	<b>4,629</b>	<b>458,231</b>	<b>0</b>	<b>-103</b>	<b>462,757</b>

The number of shares amounts to 564,853,228, of which 492,364,691 are preference shares and the remainder are ordinary shares. The par value per share is 100 EUR. There are 62,819,335 Class A ordinary shares, 9,669,202 Class B ordinary shares and 492,364,691 preference shares. All shares are issued and fully paid up. All shares have the same terms and conditions, except for the preference shares, which carry a preferential interest rate of 10%. All classes of shares are subject to a pre-emption clause.

# Notes – General information

**Immedica Topco AB, corporate registration number 559487-2847, the Parent Company and its subsidiaries, collectively the Group, is a pharmaceutical company specializing in rare diseases. The parent company is a registered limited company with registered office in Stockholm, Sweden. The address of the head office is Solnavägen 3H, Stockholm. Immedica Topco AB is 87% owned by Poseidon JVCo 2 AB, company registration number 559487-2854.**

## Note 1. Accounting policies and valuation principles

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and IFRS Accounting Standards and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the EU.

The annual report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 means that in the annual report for the legal entity, the Company shall apply all IFRS and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The recommendation specifies which exceptions to and additions to IFRS should be made. The consolidated accounts have been prepared using the cost method except for financial assets and liabilities which are reported at fair value via the income statement. The most important accounting principles applied when these consolidated accounts have been prepared are stated below.

### *New and amended accounting policies applicable from 2025*

The amended standards effective in 2025 are not expected to have any material effect on the company's financial statements.

### *New and amended accounting policies not yet applied*

The standards coming into force in 2027 that are expected to have a material effect on the company's annual report are primarily IFRS 18 – Presentation and Disclosure in Financial Statements. This standard will primarily result in changes to Immedica's annual report in the form of a new structure for the income statement and changes to how certain items are presented in the cash flow statement. Other amendments to standards are not expected to have a material effect on Immedica's financial statements.

### **Consolidated financial statements**

The consolidated financial statements are prepared in accordance with the Group's accounting policies and comprise the accounts of the parent company and all subsidiaries. In transactions and balance sheet items, as well as unrealized gains and losses on transactions between Group companies.

Subsidiaries are companies over which the parent company exercises a controlling influence. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which control ceases. Where a subsidiary's accounting policies do not conform to those of the Group, adjustments are made in accordance with the Group's accounting policies.

The consolidated financial statements are prepared in accordance with the acquisition method. Consequently, a business combination is regarded as a transaction in which the Group directly acquires the subsidiary's assets and assumes its liabilities. The identified assets and Acquired liabilities are measured at fair value on the acquisition date. Transaction costs arising in connection with acquisitions are recognized in the income statement as administrative expenses. If the total purchase price and the fair value of non-controlling interests exceed the fair value of identifiable acquired assets and assumed liabilities, the difference is recognized as goodwill. Contingent consideration is initially recognized at fair value at the acquisition date as a non-current liability. This is remeasured to fair value at the balance sheet date and the difference is recognized as interest expense.

### **Segment reporting**

Immedica's operations are monitored and reported to the chief operating decision-maker, the CEO, divided into five different business areas: RARE Genetic, RARE Oncology & Hematology, Specialty Care, RARE Neurology and RARE Endocrinology. See Note 4 for further details on each area.

### **Translation of receivables and liabilities in foreign currencies**

#### *Functional currency and reporting currency*

Items included in the financial statements of the various entities within the Group are measured in the currency used in the economic environment in which the respective company primarily operates (functional currency). The consolidated financial statements use the euro (EUR), which is the parent company's functional currency and the Group's presentation currency.

#### *Transactions and balance sheet items in foreign currency*

Transactions in foreign currency are translated into the functional currency at the exchange rate ruling at the date of the transaction. Exchange rate differences arising on the settlement of such transactions and on the translation of monetary assets and liabilities denominated in foreign currency at the closing date exchange rate are recognized in the income statement. Items of an operating nature are recognized in operating profit, whilst other items are recognized as financial income or expense.

#### *Translation of foreign subsidiaries*

The assets and liabilities of foreign subsidiaries are determined in their respective functional currencies, i.e. in the primary economic environment in which the company operates. For Immedica's foreign subsidiaries, all assets, provisions and other liabilities are translated at the closing-day exchange rate into the Group's reporting currency (EUR), and any resulting exchange differences are recognized in other comprehensive income and accumulated in a separate item within equity, known as the translation reserve. All items in the income statement are translated at the average exchange rate for the year.

### **Revenue**

The Group's revenue streams consist mainly of sales of its own products and products for which Immedica holds distribution and/or license agreements.

Revenue includes contractually invoiced gross revenue for goods sold excluding VAT, discounts, pharmaceutical taxes and returns due to product or quality warranty or transport damage and after elimination of intra-group sales.

### **Operating income**

Revenue from product sales is recognized when Immedica has fulfilled its performance obligation, which means that the

customer has taken control of the goods. This occurs when the customer assumes responsibility for the goods and has an unconditional obligation to pay, and when the risks and rewards associated with the goods have passed to the buyer. This normally occurs when the goods are delivered from the company's consignment warehouse to the end customer.

The products are not customized and are of use to customers in the condition in which they are delivered. The products are therefore to be regarded as distinct and separately identifiable. Upon delivery, the customer normally assumes responsibility for the goods, depending on the terms of delivery, and has an unconditional obligation to pay. Standardized payment terms vary between 30 and 180 days, and are recognized as trade receivables.

The price of the goods is identified in contracts or national price lists. Reimbursements are to some extent variable before deductions are made for contractual discounts and pharmaceutical taxes. Where the deductions cannot be determined with certainty, an assessment is made and the amounts are accrued in the balance sheet. Sales of medicines that have not yet been approved by the EMA or locally, but are sold under so-called 'early access' programs, there is no price determined. In some countries, this means that the difference between the price at the time of sale and the final price must be repaid. A provision is made based on an estimate of the price difference to be repaid. If the price is determined more than one year after the sale has taken place, the provision for the potential price adjustment has been recognized as a long-term liability. As the price difference between the current sales price and the final price is uncertain, great caution has been exercised in assessing the accrual.

In principle, customer returns do not occur at Immedica, as returns of discontinued products do not constitute grounds for a return. There is product and quality guarantees for any defected goods, as well as a transport guarantee if the product is damaged in transit, provided that Immedica was responsible for the transport. Should such a claim arise, the insurance company is required to provide compensation.

Regarding products acquired where it takes time to transfer marketing authorization and where the previous owner continues to sell the product on Immedica's behalf, Immedica accounts for this on an agency basis, where the profit share (revenue after deduction of cost of goods sold and distribution costs) received by Immedica is recognized as operating revenue.

### Other operating income/expenses

Other operating income comprises income from activities outside the ordinary course of business. The item includes one-off and non-recurring payments such as out-licensing revenue and milestone payments, as well as exchange rate effects on operating receivables and payables. Other operating expenses are costs arising from activities outside the ordinary course of business. This item includes, exchange rate effects on operating receivables and payables. The comparative figures have been reclassified to align with the described treatment of exchange rate effects.

### Property, plant and equipment

Tangible fixed assets are recognized as assets in the balance sheet if it is probable that future economic benefits will flow to the company and the cost of the asset can be measured reliably.

All tangible fixed assets are stated at cost less depreciation and impairment. The cost includes expenditure directly attributable to the acquisition of the asset. Subsequent expenditure is added to the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the asset's cost can be measured reliably. All other forms of repairs and maintenance are recognized as expenses in the income statement as they are incurred.

Depreciation of property, plant and equipment is based on the estimated useful life of the assets. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, taking into account the residual value.

The following depreciation periods are applied:

Furniture and fittings	5 years
Computers	3 years

The residual values and useful lives of assets are reviewed at each balance sheet date and adjusted where necessary. Gains or losses arising from the disposal or write-off of tangible fixed assets consist of the difference between the selling price and the carrying amount, less direct selling costs. The item is recognized as other operating income or other operating expense.

### Intangible fixed assets

#### Products, marketing rights and patents

Products, marketing rights and patents are recognized at cost less depreciation and impairment. They are recognized as an

asset when payment has been made. They have a finite useful life and depreciation is calculated to allocate the cost over this period. Depreciation is calculated on a straight-line basis over the useful life based on the expected revenue from the respective product or market right. Amortization is classified as selling and administrative expenses. They are recognized as an asset when payment has been made or, according to the agreement, is due in the future, i.e. without the future payment being conditional on anything. In that case, the future payment is recognized as an intangible asset and a liability. If, under the terms of the agreement, it falls due more than one year after the balance sheet date, it is recognized as a non-current liability. In addition to the direct purchase price, the cost includes milestone payments, additional compensation and other direct cost. Assets are amortized when the product to which they relate has been both approved and put on sale. Amortization of product and marketing rights is charged to selling and administrative expenses.

#### Goodwill

Goodwill is the difference between the cost and fair value of acquired assets, liabilities and contingent liabilities arising from a business combination. It is recognized as an intangible asset with an indefinite useful life at cost less any impairment losses. Goodwill is allocated per acquisition. Goodwill is not amortized; instead, it is tested for impairment annually and whenever there is an indication of a need for impairment. See Note 3 for further details on assumptions used in impairment testing.

### Financial instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or an equity instrument in another. Financial instruments are recognized in accordance with the rules in IFRS 9 and include, for example, contractual rights to receive cash such as trade receivables.

The Group classifies its financial instruments into the following categories:

1. Assets measured at amortized cost
2. Assets measured at fair value through profit or loss
3. Liabilities measured at amortized cost
4. Liabilities measured at fair value

Financial instruments recognized in the balance sheet include cash and cash equivalents, trade receivables and other

receivables, short-term investments, trade payables and borrowings. The instruments are recognized in the balance sheet when Immedica becomes a party to the contractual terms of the instrument.

Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognized from the balance sheet when the obligations have been settled or otherwise terminated.

### Trade receivables and other receivables

Receivables are recognized as current assets, with the exception of items with a maturity date more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognized at the amount expected to be received, net of individually assessed doubtful debts. Receivables that are interest free or that bear interest at a rate that deviates from the market rate and have a maturity exceeding 12 months are recognized at a discounted present value, and the change in time value is recognized as interest income in the income statement.

### Borrowing

Borrowings are initially recognized at fair value, net of transaction costs. Borrowings are subsequently carried at amortized cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the income statement over the term of the loan, using the effective interest method. Fees paid for loan facilities are recognized as transaction costs for the borrowing to the extent that it is probable that part or all of the credit facility will be utilized. In such cases, the fee is recognized when the credit facility is utilized. Where there is no evidence that it is probable that part or all of the credit facility will be utilized, the fee is recognized as a prepayment for financial services and allocated over the term of the relevant loan commitment. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

### Derivative instruments

Derivative instruments are recognized at fair value through the statement of comprehensive income. Fair value is calculated by discounting future cash flows using quoted market interest rates

for the term. Future cash flows are the difference between the agreed interest rate under the derivative contracts and the implied Stibor rate for the period. The present value used corresponds to the one used by the counter-party and is based on observable market data (Level 2).

### Contingent additional purchase considerations

Contingent consideration is recognized at fair value in the balance sheet. The difference arising between the initial value at the time of acquisition and the value at the balance sheet date is recognized as a financial expense. Fair value is calculated by discounting the expected future cash flows. This is based on unobservable market data, Level 3. The additional purchase considerations vary and are linked partly to sales targets and partly to other commercial and regulatory milestones.

### Trade payables

Current trade payables are recognized at cost.

### Offsetting of financial assets and financial liabilities

A financial asset and a financial liability are offset and recognized at their net amount in the balance sheet only where a legal right of set-off exists and where settlement of the net amount is intended to take place, or where a simultaneous disposal of the asset and settlement of the liability is intended to take place.

### Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is calculated using the first-in, first-out (FIFO) method. Net realizable value is the expected selling price in the ordinary course of business, less costs to sell. The risk of obsolescence and confirmed obsolescence have been taken into account in the financial statements and charged to the cost of goods sold.

### Cash and cash equivalents

The parent company's and the Group's cash and cash equivalents include the Group's balances in bank accounts.

### Employee benefits

#### Short-term benefits

Short-term employee benefits company comprises salaries, social security contributions, paid annual leave, paid sick leave, healthcare and bonuses. It is recognized as an expense and a liability when there is a legal or constructive obligation to pay

such remuneration. A provision for estimated bonus payments is recognized when the Group has a legal or constructive obligation to make such payments as a result of services rendered by employees and the provision can be reliably measured.

#### Pensions

Immedica operates only defined-contribution pension schemes. A defined-contribution pension scheme provides a contribution to the pension scheme determined as a percentage of pensionable salary. Pension costs for the defined-contribution schemes are charged to the profit and loss account as they accrue. Special payroll tax is calculated on deductible pension contributions.

#### Compensation in the event of dismissal

Severance pay is payable when an employee is dismissed before the normal retirement date or when an employee accepts voluntary redundancy in exchange for such payments. The Group recognizes termination benefits when it is demonstrably obliged either to terminate employees' employment in accordance with a detailed formal plan without the possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary resignation.

#### Share-based payments

The Group has incentive schemes for selected employees in the form of synthetic options, which are cash-settled equity-settled payments in accordance with IFRS 2. The programs entitle the holder to cash payments based on conditions linked to the company's performance and the employee's length of service.

These are recognized as a liability at fair value. The cost is recognized as a staff cost on a straight-line basis over the vesting period, with a corresponding increase in the liability. The liability is revalued at each reporting period until the compensation is settled, and changes in value are recognized in profit or loss.

#### Current and deferred tax

##### Current tax

Current tax is tax payable or receivable in respect of the current year.

##### Deferred tax

Deferred tax is calculated using the balance sheet method based on temporary differences between the carrying amounts and tax bases of assets and liabilities, applying the tax rates and tax rules that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not recognized for temporary differences in consolidated goodwill or for temporary differences relating to investments in subsidiaries, as it is not probable that such a reversal will occur in the foreseeable future. In the consolidated accounts, untaxed reserves are split between deferred tax liabilities and equity. Deferred tax assets relating to deductible temporary differences and tax loss carry-forwards are recognized only to the extent that it is probable that these will be utilized.

Tax is recognized under the heading 'Tax on profit for the year' in the statement of comprehensive income, except for items recognized under other comprehensive income or equity.

#### Leasing

Assets and liabilities arising from lease agreements are initially recognized at present value. Lease liabilities include the present value of the following lease payments:

- fixed payments, net of any benefits to be received in connection with the signing of the lease
- variable lease payments that depend on an index or a price, initially measured using the index or price at the commencement date
- amounts expected to be paid by the lessee under residual value guarantees.

If the Group is reasonably certain that it will exercise an option to extend a lease, lease payments for this extension period are included in the measurement of the liability.

All lease commitments are recognized in the balance sheet as a right-of-use asset on the assets side (Note 15) and a liability relating to the right-of-use asset on the liabilities side (Note 21). The Group mainly leases offices and cars. The lease terms for premises and cars are usually 36–48 months.

Lease payments are allocated between principal and interest. Interest is charged to the income statement over the lease term to produce a constant rate of interest on the lease liability recognized for the respective period. Right-of-use assets are measured at cost and include the following:

- the amount at which the lease liability was originally measured
- lease payments made on or before the commencement date, net of any benefits received in connection with the signing of the lease
- initial direct costs.

The company also holds short-term lease agreements and leases of minor value. The latter consist of photocopiers, printers and a coffee machine. These are not recognized as right-of-use assets or lease liabilities, but are expensed directly in the income statement as selling and administrative expenses.

Lease payments are allocated between principal and interest. Lease payments are discounted using the implicit interest rate of the agreement, if this is specified in the agreement. In other cases, a discount rate corresponding to Immedica's marginal borrowing rate, taking into account the underlying asset, has been applied to the lease payments. The right-of-use asset is depreciated over the shorter of the lease term and the estimated useful life.

In the event of a change in the agreements or a change in assessments made, for example regarding the useful life, the right-of-use asset and the lease liability are adjusted in accordance with the new circumstances.

#### The Parent Company's accounting policies

##### Classification and presentation

The income statement and balance sheet have been prepared in accordance with the formats set out in the Annual Accounts Act, whilst the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows respectively. The differences from the Group's financial statements that are apparent in the parent company's income statement and balance sheet relate primarily to the presentation of equity and untaxed reserves, which are shown as a separate heading.

##### Financial instruments

IFRS 9 is not applied in the Parent Company and financial instruments are measured at cost. In subsequent periods, financial assets acquired with the intention of holding them for the short term will be recognized in accordance with the lower of cost and market value principle, at the lower of cost and market value. The principles for derecognition of financial assets and liabilities are consistent with those of the Group. See the Group's accounting policies.

##### Leasing

In the parent company, all lease agreements are accounted for in accordance with the rules for operating leases. The parent company applies the exemption rules under RFR2 and accounts for lease agreements in accordance with these rules.

#### Group contributions

The parent company applies the alternative rule and therefore recognizes group contributions received/paid as appropriations.

#### Tax

In the legal entity, untaxed reserves, including deferred tax liabilities, are recognized.

#### Subsidiaries

Shares in subsidiaries are recognized in the parent company using the cost method.

## Note 2. Financial risk management

### Financial risks and risk management

Through its international operations, Immedica is exposed to various types of risk that may affect its profit, cash flow and financial position. The Group seeks to minimize the potential adverse effects of the unpredictability of the financial markets in which it operates. Risk management is handled by the Group's finance department in accordance with policies established by the Board of Directors. The Group's main financial risks include foreign exchange risk, liquidity risk, credit risk, interest rate risk and capital risk. Apart from what is described below regarding foreign exchange risk, no significant financial risks are currently deemed to exist. During 2025, the Group has hedged approximately half of its liabilities to credit institutions.

The financial risk factors deemed to be of greatest significance to Immedica, and the management of these, are described below.

Operational risks are described in a separate section of the management report.

Currency risk, Group 31 December 2025	EUR	GBP	USD	Other	Total
Trade receivables	17,915	1,569	9,792	2,646	31,922
Cash and cash equivalents	2,640	579	4,321	726	8,266
Borrowing	170,135	-	66,788	-	236,923
Trade payables	12,500	359	3,212	1,224	17,296

Currency risk, the Group 31 December 2024	EUR	GBP	USD	Other	Total
Trade receivables	16,988	1,682	10,023	2,867	31,560
Cash and cash equivalents	5,140	597	488	1,026	7,251
Borrowing	172,772	0	0	0	172,772
Trade payables	10,252	148	1,108	1,537	13,045

Translation risk refers to the risk that changes in exchange rates will have a negative impact on equity when the Group's net assets and liabilities denominated in foreign currencies are translated into euros. The Group has the greatest exposure to the EUR. Should the EUR weaken against other currencies, this would not have a material impact on the Group's equity, as the majority is denominated in EUR.

### Liquidity risk

Liquidity risk management is based on maintaining sufficient liquid assets. Liquidity risk is managed through ongoing liquidity

### Financial risk factors

#### Currency risk – transaction risk

Transaction risk arises when sales and purchases are conducted in different currencies, which may affect the company's profitability, cash flow and financial position. The majority of the Group's sales are denominated in the functional currency, the EUR, but a significant proportion of sales are also denominated in other currencies, primarily the USD. If the EUR were to strengthen by 10 per cent against other currencies, sales would decrease by EUR 6.1 million (1.3), corresponding to 4.7% (4.2), and EBITDA would decrease by EUR 3.0 million (1.6), corresponding to 6.9% (3.4), as a large proportion of costs are denominated in USD and EUR. A 10% depreciation of the EUR against other currencies would result in a corresponding positive effect for the Group.

The Group's foreign currency risk exposure at the end of the reporting period, expressed in euros (tEUR), was as follows:

The maturity structure of the Group's receivables at the end of the reporting period, expressed in euros (tEUR), was as follows:

The Group, trade receivables (tEUR)	12/31/2025	12/31/2024
Not yet due	22,250	21,775
1–31 days	5,972	6,252
32–92 days	3,480	2,641
Over 92 days	220	891
<b>Total</b>	<b>31,922</b>	<b>31,560</b>

At the end of 2025, the Group had no customer accounting for more than 10% of trade receivables. All customers with overdue trade receivables are assessed as having good creditworthiness. Other receivables in the Group consist of balances in tax accounts and VAT. All are due within one year.

### Interest rate risk

The Group's interest rate risk arises from long-term borrowing. Borrowing is at variable base rates with a margin of 4.5–5.5 per cent. The company has hedged approximately half of its liabilities to credit institutions. See Note 21 for a sensitivity analysis.

### Capital risk

The aim of Immedica's capital risk is to provide a good return to shareholders, to benefit other stakeholders, and to maintain an optimal capital structure in order to keep the cost of capital at a reasonable level. Management monitors and, where necessary,

adjusts the capital structure. The capital structure can be adjusted through dividends to shareholders, the issue of new shares, and increases or decreases in debt. The Group's capital structure is assessed based on equity ratio and net debt in relation to operating profit before depreciation and amortization (EBITDA). Net debt is defined as interest-bearing borrowings minus cash and cash equivalents.

The Group	12/31/2025	12/31/2024
Equity	489,337	416,902
Total assets	1,202,769	1,070,755
Equity ratio %	40.7	38.9
Net debt	228,656	165,522
EBITDA	-2,730	-8,224
Net debt/EBITDA	-83.8	-20.6

## Note 3. Estimates and judgements for accounting purposes

The Company makes estimates and assumptions about the future, as well as judgements for accounting purposes. Significant judgements for accounting purposes, as well as the estimates and assumptions that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities in the coming financial year, are described below.

### Revenue

The Group assesses the likelihood that future economic benefits will flow to the Group on the basis of a number of factors, including the customer's payment history and creditworthiness. If Immedica assesses that a receivable will not be paid, a provision for expected credit losses shall be made in accordance with the principles described in Note 1.

When recognizing revenue, each contract is interpreted individually and the company assesses any obligations. Revenue is recognized when control of the goods passes to the buyer, depending on the terms of delivery. Revenue is calculated as gross invoiced amount in accordance with the contract, less variable payments corresponding to actual and estimated discounts to public and private customers, and pharmaceutical taxes. As the actual and final circumstances regarding discounts and pharmaceutical taxes on sales in the current period are not always known at the balance sheet date, certain deductions from gross revenue are based on estimates.

### Inventories

#### Obsolescence

Immedica operates within the pharmaceutical industry, a sector that is regulated and monitored by a number of authorities both within and outside Sweden. In addition, the company collaborates with Swedish and international external parties that monitor and evaluate its operations. All finished goods inventories are valued on an ongoing basis, taking into account the limited shelf life of pharmaceuticals. Inventories consist of raw materials for manufacturing, semi-finished products and finished products. No standard provision for obsolescence is made for this stock. The shelf life of the products in stock may vary over time. This can lead to an increased risk of obsolescence, as a significant change in demand for a product or a change in shelf life could result in the need for a write-down. Products that fail quality control are expensed immediately. The obsolescence assessment is updated regularly based on historical obsolescence or sales forecasts.

### Intangible assets

#### Goodwill

The Group's goodwill arose from three different acquisitions and is allocated to cash-generating units, which correspond to Immedica's segments. The first portion of the goodwill arose when the subsidiary Immedica Pharma Holding AB acquired the subsidiary Immedica Pharma AB, which at that time consisted solely of the Specialty Care segment. Goodwill also arose in the previous year when the Group was formed, when Immedica Pharma Holding AB was acquired by the subsidiary Immedica Bidco AB. The goodwill is allocated to the RARE Metabolic, RARE Hematology & Oncology and Specialty Care segments. Finally, goodwill arose following the 2025 acquisition of the subsidiary Immedica Pharma US Inc and is allocated to the RARE Neurology segment. See Note 25 for further details on the acquisition and Note 13 for details on goodwill by cash-generating unit.

Goodwill has an indefinite useful life and is tested for impairment annually in accordance with IAS 36. This is done by comparing the carrying amount with the recoverable amount, which has been calculated on the basis of the value in use. This is calculated by discounting future cash flows and is based on the budget for 2026 and the business plan for the years 2027–2030, as established by management and the Board of Directors. Assumptions that are significant for future cash flows include net turnover, margins, overheads, working capital requirements, long-term growth rates and the market-based required rate of return (WACC).

Different discount rates have been applied in each segment as the operational risks differ. The products in the various segments vary in maturity phase in terms of both market and price. The discount rate applied for RARE Metabolic is 17.4% (18.8), for RARE Hematology & Oncology 13.8% (21.8), for Specialty Care 11.3% (11.8) and for Rare Neurology 15.3%. The significant difference between years in the RARE Hematology & Oncology segment is due to the product lomab-B having been written down in full and therefore no longer included in the segment.

Cash flows beyond the periods covered by business plans are extrapolated using a sustainable growth rate of 2 per cent. Annual sales growth and the EBITDA margin are based on management's experience, the business's past performance, and management's expectations regarding the industry and market developments. The long-term growth rate used is deemed to correspond to long-term inflation expectations in the geographies where the business operates. A sensitivity analysis A sensitivity analysis has

been carried out in relation to the following key assumptions used in the impairment test: discount rate +1%. The sensitivity analysis indicates no impairment requirement at the increased discount rates.

#### Product and market rights

Product and market rights have a limited useful life and are amortized to allocate the cost over this period. The amortization period is aligned with the expected earnings from the respective product rights. The Company has assessed that the majority of these amortization charges are attributable to selling expenses, as the intangible assets are classified as product rights. Product rights and license rights are not related to any inventory cycle or production, nor are they necessary to otherwise bring the goods to their current location and condition. These rights enable Immedica to market and sell certain products. The benefits of the rights are not consumed in a manufacturing process but rather over a useful life, which refers to how long the related product is relevant in the market. The assumption that has the greatest impact on the future value is the forecast sales trend. This is based on assumptions regarding underlying growth, as well as future product development and expanded indications for the drug. Should the company's assumptions regarding product development and expanded indications for any drug prove to be unfounded, this could result in an impairment of the relevant product rights.

### Tax

Deferred tax is calculated and measured in accordance with the principles set out in Note 1. Any future tax losses in Sweden may, under current rules, be utilized for an unlimited period. The Group has also recognized deferred tax assets on losses in the US, where applicable laws and regulations have been taken into account for the utilization of the loss. Deferred tax assets relating to tax losses are recognized if it is probable that they can be offset against future profits. Previously recognized deferred tax assets relating to tax losses that are not considered likely to have any value for the Group are reduced. Valuation has been carried out using foreign tax rates.

## Note 4. Segment information and segment revenue

Immedica's monitoring of operations is based on five different business areas: RARE Genetic, RARE Hematology & Oncology, Specialty Care, RARE Neurology and RARE Endocrinology.

In addition to revenue from the sale of medicines, this also includes milestone revenue of EUR 0.3 million in 2025 (1.7).

### RARE Genetic

This segment includes the medicines Ravicti, Ammonaps and Loargys. Loargys was approved by EMA in December 2023 and has since received reimbursement in several countries. The segment's EBIT result also includes launch costs for the product, primarily in 2024. Launching and registration have also been ongoing in 2025 in both Europe and the US.

### RARE Hematology & Oncology

This segment includes the medicines Yondelis, Zepzelca and Akynzeo. In previous years, the segment also included the product lomab-B, which was a product in Phase 3 and only contributed with costs in the comparative year 2024. The asset related to the product was impaired to a zero value, which has affected EBIT in 2025.

### Specialty Care

This segment includes a number of medicines, the largest of which are Suclair®, Emadine® and Sapropterin®, which account for approximately 43% of total revenue. In the previous year, the three largest accounted for 39% of total revenue and were then Suclair, Emadine and Prednisone. The medicines are related to ophthalmology and other special indications.

### RARE Neurology

This segment was established in 2025 following the acquisition of Marinus Inc. The segment consists of a single product, Ztalmy® (ganaxolone), for the treatment of epileptic seizures in patients with CDKL5 deficiency disorder. The acquired subsidiary sells the product in the US, and Immedica Pharma AB has been registered as the Marketing Authorization Holder (MAH) for other markets. The high costs in 2025 are primarily attributable to the acquisition. Furthermore, the Group has been working on synergies and cost efficiencies, which are expected to give full effect the following year.

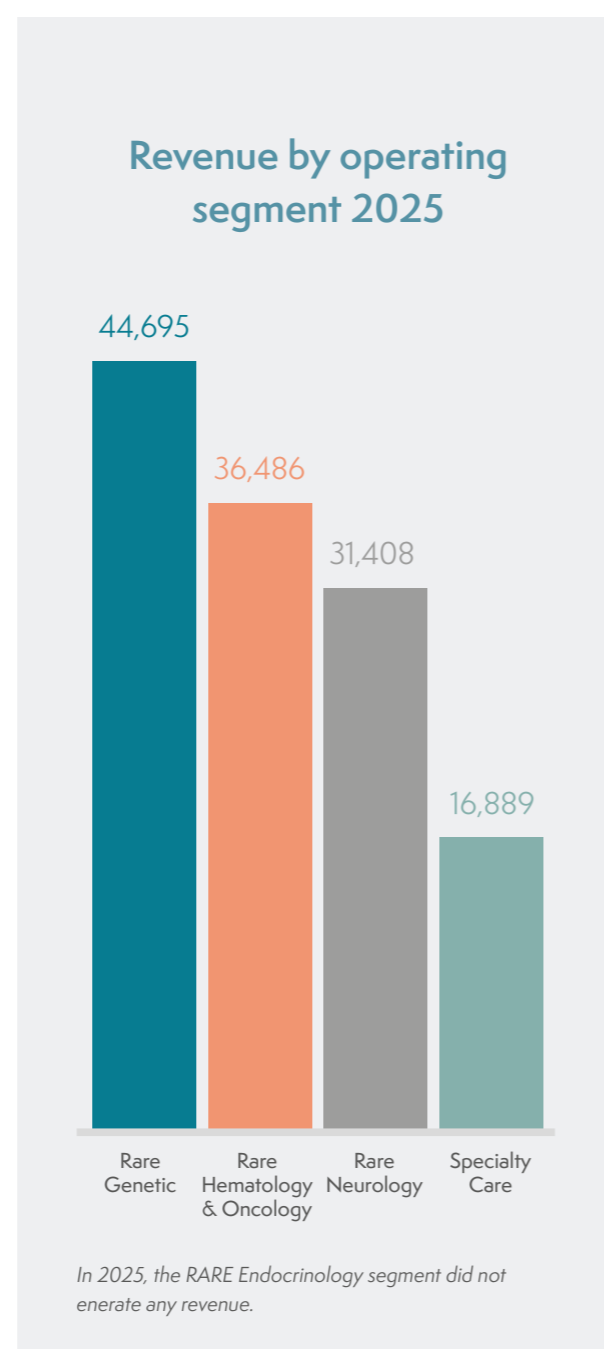
### RARE Endocrinology

This segment was added at the end of 2025 when Immedica agreed to acquire Neurocrine Group Ltd. The acquisition

closed in 2026 and costs related to the acquisition are the only transactions in 2025. The segment consists of the products.

### Group

This includes costs that are Group-wide and have not been allocated to a specific segment.



Group 2025	RARE Genetic	RARE Hematology & Oncology	Specialty Care	RARE Neurology	RARE Endocrinology	Group	Total
Revenue	44,695	36,486	16,889	31,408	-	-	129,478
Gross profit	31,885	18,953	9,174	28,168	-	-	88,180
EBIT	-17,613	1,892	2,050	-20,231	-1,409	-45,398	-80,710
Financial items	-	-	-	-	-	19,112	19,112
<b>Profit after financial items</b>	<b>-17,613</b>	<b>1,892</b>	<b>2,050</b>	<b>-20,231</b>	<b>-1,409</b>	<b>-26,286</b>	<b>-61,597</b>

Group 2024	RARE Genetic	RARE Hematology & Oncology	Specialty Care	Group	Total
Revenue	14,726	11,147	4,685	-	30,558
Gross profit	11,103	6,004	2,360	-	19,467
EBIT	1,556	2,279	750	-23,831	-19,246
Financial items	-	-	-	-25,309	-25,309
<b>Profit after financial items</b>	<b>1,556</b>	<b>2,279</b>	<b>750</b>	<b>-49,139</b>	<b>-44,555</b>

### Revenue by geographical area and segment

Net sales 2025	RARE Genetic	RARE Hematology & Oncology	Specialty Care	RARE Neurology	Total
Europe	35,997	35,530	16,765	263	88,555
Middle East and North Africa	6,019	956	124	136	7,235
USA	2,679	0	0	30,971	33,650
Rest of the world	0	0	0	38	38
<b>Total net turnover</b>	<b>44,695</b>	<b>36,486</b>	<b>16,889</b>	<b>31,408</b>	<b>129,478</b>

Net sales 2024	Genetic & Metabolic	Hematology & Oncology	Specialty Care	Total
Europe	6,708	10,281	4,277	21,266
Middle East and North Africa	7,705	866	408	8,979
Rest of the world	313	0	0	313
<b>Total net turnover</b>	<b>14,726</b>	<b>11,147</b>	<b>4,685</b>	<b>30,558</b>

Revenue for the RARE Genetic segment includes a provision relating to the difference between the price charged on the sale of products where the price has not yet been determined and the price charged today. This provision amounted to EUR 8.2 million at the start of the year. The provision relating to sales for the year amounts to EUR 12.7 million (1.7), the adjustment to previous years' estimates amounts to EUR 1.2 million (1.2) and the currency effect to EUR 0.6 million. The reported provision as at 31 December 2025 amounts to EUR 14.5 million.

## Note 5. Other operating income

	The Group	
	2025	2024
Exchange rate gains	775	528
Milestone revenue	327	1,174
Other	30	7
<b>Total</b>	<b>1,132</b>	<b>1,710</b>

## Note 6. Remuneration to the auditor

	The Group	
	2025	2024
PWC		
- Audit	178	139
- Tax advice	244	-
- Other services	163	676
<b>Total</b>	<b>585</b>	<b>815</b>

Audit fees refer to the auditor's remuneration for the statutory audit. The work includes the audit of the annual report and accounts, the Board's administration, and fees for audit advice provided in connection with the audit engagement. Other services refer to costs for other reports requiring audit and opinion by the auditor, such as reports to authorities.

## Note 7. Transactions with related parties

In addition to the remuneration paid to management and the Board of Directors, as set out in Note 8, related-party transactions with one of the Board members took place during the year.

During the year, Board member Lisa Bright invoiced consultancy fees amounting to EUR 30.9 thousand. Furthermore, the principal owners, Impilo AB and KKR, have invoiced for the annual management fee of EUR 50,000. In addition to the management fee, Impilo and KKR have re-invoiced for costs incurred in connection with the performance of their management services, which in total amount to EUR 292.3 thousand (10).



## Note 8. Staff costs

Average number of employees	The Group	
	2025	2024
Women	97	78
Men	51	37
<b>Total</b>	<b>148</b>	<b>115</b>

Breakdown of senior executives as at the balance sheet date	The Group	
	2025	2024
Women		
- Board members	1	1
- Other members of the company's management, including the CEO	8	8
Men:		
- Board members	5	5
- Other members of the company's management, including the CEO	6	6
<b>Total</b>	<b>20</b>	<b>20</b>

Salaries, other remuneration, etc.	The Group	
	2025	2024
Salaries and other remuneration	28,567	4119
Social security contributions	5,333	1051
Pension costs	1,744	454
<b>Total</b>	<b>35,644</b>	<b>5,624</b>

Remuneration and other benefits to the Board, CEO and other senior executives in the Group 2025	Basic salary/ Board fees	Variable remuneration	Pension costs	Total
Chief Executive	235	20	66	321
Other senior executives	2,106	91	490	2,686
Board members	433	-	-	433
<b>Total</b>	<b>2,774</b>	<b>111</b>	<b>556</b>	<b>3,440</b>

Remuneration and other benefits to the Board, CEO and other senior executives in the Group 2024	Basic salary/ Board fees	Variable remuneration	Pension costs	Total
Chief Executive Officer	56	17	12	85
Other senior executives	582	101	133	816
Board members	20	-	-	20
<b>Total</b>	<b>658</b>	<b>118</b>	<b>145</b>	<b>921</b>

### Remuneration to the Board

The remuneration of the Board of Directors is determined by the Annual General Meeting. Ordinary members (excluding members employed by Impilo and KKR) receive an annual fee of SEK 260,000.

During the year, Board member Lisa Bright received remuneration in the form of management fees invoiced via a company, amounting to EUR 30.8 thousand.

No remuneration is paid to the boards of the subsidiaries.

### Remuneration to senior executives

Remuneration to senior executives consists of a fixed salary, variable remuneration, pension and other benefits.

The fixed salary is reviewed once a year and approved by the Board, with comparison made against similar companies assessed on the basis of different factors, such as size, operations, growth rate and complexity.

Variable remuneration is based on annual targets and consists of 70% financial and company-specific targets and 30% individual and non-financial measurable targets.

The financial targets vary annually and are approved by the Board. The non-financial targets are set in accordance with the 'grandfather's principle' and are based on the company's overall strategic and operational objectives.

The targets are designed to contribute to the company's business strategy, which, in addition to financial performance, focuses on sustainability, growth and other non-financial value creation such as patient health.

The maximum remuneration varies within the management team and is 30–75% of an annual salary.

All members of the management team have defined-contribution pension plans and are covered by ITP 1. Pensionable remuneration consists solely of the fixed salary. Other benefits include a health and fitness allowance and company cars.

Upon termination of employment, the CEO is subject to a 12-month notice period. Other senior executives are subject to a notice period of between 3 and 12 months.

### Share-based remuneration

In 2025, the Board decided to offer an incentive scheme ("Phantom shares") to key personnel in the US organization. The allocation in 2025 covered 15 individuals, and a total of 220,000 "Phantom shares" were issued free of charge. "Phantom shares" entitle the holder to cash compensation upon a future disposal by current shareholders. The cash compensation corresponds to the increase in the value of ordinary B shares from the date of allocation, when the share value was EUR 2.22, until the date of disposal. The sole vesting condition is continued employment at the time of disposal.

The market value as at the balance sheet date was determined by an independent valuer at EUR 3.00 per ordinary B share. The calculations were based on determining the enterprise value and then calculating the B shares' share of the enterprise value. In the calculations, volatility was estimated at 30% based on the volatility of similar listed companies, and the risk-free rate at 2.15–2.46% based on the yield on municipal bonds with a maturity of 2–5 years. The debt as at the balance sheet date amounts to EUR 174,088.

## Note 9. Cost broken down by type of cost

	The Group		Parent company	
	2025	2024	2025	2024
Raw materials and supplies	41,298	11,091	-	-
Other external costs	55,119	23,325	29	105
Costs for employee remuneration	35,787	5,678	90	-
Depreciation and impairments	77,980	11,021	-	-
Other operating expenses	1,136	399	0	-
<b>Total</b>	<b>211,320</b>	<b>51,514</b>	<b>119</b>	<b>105</b>

The above costs correspond to cost of goods sold, selling and administrative expenses, and other operating expenses.

## Note 10. Financial income

	The Group		Parent company	
	2025	2024	2025	2024
Interest income	315	141	30	2
Revaluation of liabilities	71,755	-	-	-
Exchange rate gains	39,145	1,835	12	-
Change in value of interest rate derivatives	298	-	-	-
<b>Total</b>	<b>111,513</b>	<b>1,976</b>	<b>42</b>	<b>2</b>

## Note 11. Financial expenses

	The Group	
	2025	2024
Interest expenses, credit loans	19,134	19,052
Interest expenses, other liabilities	52,393	-
Exchange rate losses	18,720	7,490
Loan fees	2,152	557
Change in value of interest rate derivatives	-	186
<b>Total</b>	<b>92,400</b>	<b>27,285</b>

## Note 12. Income tax

	The Group		Parent company	
	2025	2024	2025	2024
<b>Tax expense for the year</b>				
Current tax	-184	-67	-	-
Deferred tax	10,052	4,392	-	-
<b>Total income tax</b>	<b>9,869</b>	<b>4,325</b>	<b>0</b>	<b>0</b>

	The Group		Parent company	
	2025	2024	2025	2024
<b>Reconciliation of effective tax</b>				
Reported profit before tax	-61,597	-44,555	-76	-103
Tax calculated at a rate of 20.6%	12,689	9,178	16	21
Tax effect of non-deductible costs	-12,705	-6,224	-	-
Tax effect of non-taxable income	14,477	-	-	-
Difference in foreign tax rates	82	-25	-	-
Revaluation of loss carry-forwards	-1,679	-	-	-
Previously unrecognized loss carry-forwards	-2,995	1,396	-16	-21
<b>Total reported effective tax</b>	<b>9,869</b>	<b>4,325</b>	<b>-</b>	<b>-</b>

The change in deferred tax for the year is attributable to changes in tax loss carry-forwards and temporary differences linked to leased assets; see also Note 17 for information on the Group's deferred tax.

## Note 13. Intangible fixed assets

Patents, trademarks and other rights are mainly held by the subsidiary Immedica Pharma AB.

	Goodwill	Patents, trademarks and other rights	Total
<b>Opening carrying amount at 1 January 2025</b>	<b>72,128</b>	<b>941,021</b>	<b>1,013,149</b>
Investments	-	7,297	7,297
Investments via acquisition of subsidiaries	10,100	115,800	125,900
Currency translation	3,204	50,069	53,273
Closing cost	85,432	1,114,187	1,199,618
Opening accumulated depreciation and write-downs	-	-10,291	-10,291
Depreciation	-	-45,554	-45,554
Impairment	-	-31,657	-31,657
Currency translation	-	-7,671	-7,671
Closing accumulated depreciation and impairments	-	-95,174	-95,174
<b>Closing carrying amount at 31 December 2025</b>	<b>85,432</b>	<b>1,019,012</b>	<b>1,104,444</b>
<b>Opening cost at 1 January 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investments via acquisition of subsidiaries	73,071	953,056	1,026,127
Investments	-	260	260
Currency translation	-943	-12,296	-13,239
Closing cost	72,128	941,021	1,013,149
Opening accumulated depreciation and impairment	-	-	-
Depreciation	-	-10,340	-10,340
Currency translation	-	49	49
Closing accumulated depreciation and impairment	-	-10,291	-10,291
<b>Closing carrying amount at 31 December 2024</b>	<b>72,128</b>	<b>930,729</b>	<b>1,002,857</b>

### Specification of major intangible fixed assets

The Group	2025	Remaining depreciation period, years
Loargys	615,735	19
UCD	163,776	12
Ztalmy	101,821	15
Akynzeo & Aloxi	65,527	11
<b>Total</b>	<b>946,859</b>	

### Goodwill

The Group's goodwill consists of three parts. One part is acquired goodwill relating to the acquired subsidiary Immedica Pharma AB Holding AB's goodwill linked to the cash-generating unit Specialty Care and amounts to EUR 6.4 million as at 31 December 2025 (6.1) and is unchanged since the previous year apart from exchange rate differences.

"The second part of the Group's goodwill arose from the subsidiary Immedica Bidco AB's acquisition of Immedica Pharma Holding AB and amounts to EUR 70.1 thousand as at 31 December 2025 (66.0). That acquisition includes the cash-generating units RARE Genetic, RARE Hematology & Oncology and Specialty Care. No change other than currency adjustments has occurred during the year.

The third and final component of goodwill, amounting to EUR 10.5 thousand, relates to the acquisition of Marinus Inc in 2025 and the cash-generating unit RARE Neurology.

Impairment testing is carried out once a year by calculating the value in use of the cash-generating units is determined using discounted cash flows. Net turnover, margins and working capital requirements are based on the experience of management and business area, as well as budgets and long-term business plans. See Note 2 for further details on assumptions and parameters used in impairment testing.

Goodwill per cash-generating unit is broken down as follows. Any change between years is attributable to currency translation.

	2025	2024
RARE Genetic	29,998	28,252
RARE Hematology & Oncology	28,342	26,693
Specialty Care	18,245	17,184
RARE Neurology	8,846	-
<b>Total</b>	<b>85,432</b>	<b>72,128</b>

### Patents, trademarks and other rights

Intangible assets comprising patents and trademarks are tested for impairment when there is an indication that the carrying amount of the assets is not recoverable. The value in use of the assets is calculated by discounting future cash flows from each asset. These are based on forecasts established by management and the Board. For assets that do not yet generate cash flows, which in

applicable cases are in phase 3 or the registration phase, the asset value is based on the forecast made at the time of acquisition, adjusted to take account of data and information that has become available since the acquisition.

## Note 14. Tangible fixed assets

Tangible fixed assets consist solely of the cost category 'Furniture, fixtures and equipment'.

	2025	2024
<b>Opening cost</b>	272	-
Investment via acquisition of subsidiaries	-	262
Investment	609	14
Currency translation	-86	-3
<b>Closing cost</b>	<b>795</b>	<b>272</b>
<b>Opening depreciation according to plan</b>	-38	-
Depreciation for the year as per plan	-142	-39
Currency translation	4	-
<b>Closing accumulated depreciation according to plan</b>	<b>-176</b>	<b>-38</b>
<b>Closing residual value according to plan</b>	<b>619</b>	<b>234</b>

## Note 15. Leasing

Immedica's lease agreements consist mainly of leased cars and a rented premises comprising the head office in Stockholm. The property lease agreement runs for 3 years, of which three remain, and car leases typically run for 2–3 years. The variable components of the lease agreement, such as electricity and heating, are invoiced according to actual consumption and are therefore not included in the calculation of the right-of-use asset and the lease liability. Contracts of minor value consist essentially of printers and coffee machines, to which the exemption rule applies. For information on the treatment of options and index clauses in contracts, see accounting policies in Note 1.

All long-term lease liabilities relating to vehicles and other items fall due within 1–4 years, and long-term lease liabilities relating to offices fall due within 3 years.

	The Group			
	Property	Vehicles	Other	Total
<b>Right-of-use assets</b>				
<b>At 1 January 2025</b>	<b>800</b>	<b>205</b>	<b>14</b>	<b>1,019</b>
Addition	1,539	230	0	1,769
Depreciation and impairment	-609	-125	-15	-749
Currency translation	51	12	1	63
<b>At 31 December 2025</b>	<b>1,778</b>	<b>322</b>	<b>0</b>	<b>2,101</b>
<b>Lease liabilities</b>				
<b>At 1 January 2025</b>	<b>703</b>	<b>199</b>	<b>13</b>	<b>915</b>
Addition	1,566	231	-	1,797
Payments	-659	-125	-14	-798
Interest rates	-	-	-	0
Currency translation	44	12	1	56
<b>At 31 December 2025</b>	<b>1,654</b>	<b>316</b>	<b>0</b>	<b>1,970</b>
Short-term	720	115	-	835
Long-term	934	202	-	1,135
<b>Total lease liabilities</b>	<b>1,654</b>	<b>317</b>	<b>-</b>	<b>1,970</b>

	The Group			
	Property	Vehicles	Other	Total
<b>Right-of-use assets</b>				
<b>At 1 January 2024</b>	-	-	-	-
Additions	1,270	352	36	1,658
Depreciation and impairment	-471	-147	-22	-639
<b>At 31 December 2024</b>	<b>800</b>	<b>205</b>	<b>14</b>	<b>1,019</b>
<b>Lease liabilities</b>				
<b>At 1 January 2024</b>	-	-	-	-
Additions	1,171	342	35	1,548
Payments	-468	-117	-22	-606
Interest	-	-26	-	-26
<b>At 31 December 2024</b>	<b>703</b>	<b>199</b>	<b>13</b>	<b>915</b>
Short-term	470	88	13	571
Long-term	233	111	0	344
<b>Total lease liabilities</b>	<b>703</b>	<b>199</b>	<b>13</b>	<b>915</b>

## Note 15. continued

The following amounts relating to lease agreements are recognized in the income statement:	2025	2024
Depreciation and impairments	748	643
Interest expenses	66	43
Costs relating to low-value leases	40	10
<b>Total recognized in the income statement</b>	<b>855</b>	<b>696</b>
Recognition in the cash flow statement		
Amortization of lease liability	-753	-636
<b>Total cash flow</b>	<b>-753</b>	<b>-636</b>

## Note 16. Holdings of shares in group companies

Investments in subsidiaries during the year consist of shareholder contributions.

Accumulated cost	2025	2024
At the beginning of the year	462,716	-
Investment	101,203	462,716
<b>Closing carrying amount</b>	<b>563,919</b>	<b>462,716</b>

Company name	Shareholding	Voting rights	Number of shares	Company registration number	Registered office
Immedica Midco AB	100%	100%	460,116,416	559482-5159	Sweden
- Immedica Bidco AB	100%	100%	460,116,416	559477-8234	Sweden
- Immedica Pharma Holding AB	100%	100%	28,021,038	559147-9554	Sweden
- Immedica Pharma AB	100%	100%	5,000	556835-6322	Sweden
- Immedica Pharma UK Ltd	100%	100%	100	11457556	United Kingdom
- Immedica Pharma CEE, s.r.o.	100%	100%	100	52028241	Slovakia
- Immedica Pharma Polska Sp. Zoo	100%	100%	100	0000770911	Poland
- Immedica Pharma France Sarl	100%	100%	1,000	528151376	France
- Immedica Pharma Middle East FZ-LLC	100%	100%	50	96489	United Arab Emirates
- Immedica Pharma Italy S.r.l	100%	100%	1,000	11017590966	Italy
- Immedica Pharma Iberia SL	100%	100%	3,000	B88280144	Spain
- Immedica Pharma Germany GmbH	100%	100%	25,000	HRB 30419	Germany
- Immedica Specialty care RO s.r.l	100%	100%	20	42300992	Romania
- Immedica Pharma US Inc.	100%	100%	100	36-5LL6657	USA

## Note 17. Deferred tax assets and tax liabilities

As at the balance sheet date, the Group had a total loss of EUR 156.6 million and the parent company a loss of EUR 0.2 thousand. Deferred tax assets relating to losses are recognized to the extent that it is probable they will be utilized and are reviewed at each balance sheet date. As the Group's earning capacity is good and the losses arise largely from launch costs that diminish as products are approved, it is expected that the entire loss carryforwards will be utilized.

Deferred tax assets have been calculated using a tax rate of 20.6%.

	The Group	
	2025	2024
Deferred tax asset		
Tax losses	35,226	14,483
Lease liability	406	210
<b>Total deferred tax asset</b>	<b>35,632</b>	<b>14,693</b>
Deferred tax liability		
Intangible assets	-194,814	-171,701
Right-of-use assets	-448	-189
<b>Total deferred tax liability</b>	<b>-195,262</b>	<b>-171,890</b>
<b>Net deferred tax</b>	<b>-159,631</b>	<b>-157,197</b>

Group 2025	Amount at the start of the year	Acquired	Recognized in the income statement	Translation difference	Amount at the end of the year
Intangible assets	-171,701	-30,113	12,667	-5,667	-194,814
Loss carry-forwards	14,483	26,670	-2,552	-3,376	35,226
Lease liabilities and right-of-use assets	21		-63	0	-42
<b>Total</b>	<b>-157,197</b>	<b>-3,443</b>	<b>10,052</b>	<b>-9,043</b>	<b>-159,631</b>

Group 2024	Amount at the start of the year	Acquired	Recognized in the income statement	Translation difference	Amount at the end of the year
Intangible assets	-	-172,760	-1,175	2,235	-171,701
Loss carry-forwards	-	9,344	5,511	-373	14,483
Lease liabilities and right-of-use assets	-	-35	56	-	21
<b>Total</b>	<b>-</b>	<b>-163,451</b>	<b>4,392</b>	<b>1,862</b>	<b>-157,197</b>

## Note 18. Inventories

The obsolescence provision for inventory amounts to EUR 1,555.9 thousand (EUR 138 thousand). Total costs, both provisioned and realized, for obsolescence recognized as an expense in the income statement for the year amount to EUR 1,241 thousand (EUR 292 thousand). All obsolescence is recognized as cost of goods sold.

	The Group	
	2025	2024
Raw materials	24,815	7,688
Finished goods	17,786	14,018
<b>Closing carrying amount</b>	<b>42,601</b>	<b>21,705</b>

## Note 19. Trade receivables

	The Group	
	2025	2024
Trade receivables	31,922	31,560
Provision for expected credit losses	-	-
<b>Trade receivables, net</b>	<b>31,922</b>	<b>31,560</b>

Fair value is the same as carrying amount. Customers consist mainly of hospitals and pharmacies. No single customer accounts for more than 10% of total turnover. The geographical distribution is shown in Note 4. Future bad debt losses are calculated in accordance with the principles described in Note 1. Realized credit losses amount to EUR 0 thousand.

## Note 20. Prepaid expenses and accrued income

	The Group	
	2025	2024
Prepaid expenses relating to the purchase of goods	353	928
Prepaid manufacturing costs	4,119	2,031
Prepaid vehicle costs	24	28
Prepaid insurance	285	312
Prepaid annual fees	1,424	308
Other items	2,662	296
<b>Total</b>	<b>8,867</b>	<b>3,903</b>

## Note 21. Borrowings

Long-term loans to credit institutions consist of standard credit facilities. The agreements include covenants relating to net debt as a percentage of adjusted EBITDA and the interest coverage ratio. The Group has maintained a margin in relation to all covenants, both historically and during the financial year. All loans are held by the subsidiary Immedica Bidco AB and carry a floating interest rate based on the applicable 3-month EURIBOR plus a margin of 4.25–5.75 percentage points. Half of the loans have been hedged.

The average interest rate for the full financial year was 8.1% (8.6). A 2 percentage point increase in the interest rate would have increased interest expenses for the year by EUR 4.9 million (1.0).

The loans are denominated in several currencies and amount to EUR 180.0 million (175.0) and USD 79.5 million (0).

The maturity structure shows amortization and repayment of the outstanding principal.

The balance sheet item 'Long-term liabilities to credit institutions' also includes arrangement fees, which are amortized over the term of the loans and amounted to EUR 10.2 million (9.2) as at the balance sheet date.

The shares in the subsidiary Immedica Bidco AB are pledged as security for liabilities to credit institutions. The value of the pledged assets amounts to the subsidiary's net assets, which amount to EUR 488.6 million as at 31 December 2025.

	The Group	
	2025	2024
<b>Non-current liabilities</b>		
Liabilities to credit institutions	231,884	165,772
Lease liabilities	1,135	344
<b>Total non-current liabilities</b>	<b>233,019</b>	<b>166,116</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	5,038	7,000
Lease liabilities	835	571
<b>Total current liabilities</b>	<b>5,874</b>	<b>7,571</b>
<b>Total</b>	<b>238,893</b>	<b>173,688</b>

	The Group	
	2025	2024
<b>Maturity analysis, credit amounts including interest</b>		
< 1 year	26,053	19,239
1–5 year	83,036	47,576
>5 year	275,259	201,031
<b>Total</b>	<b>384,348</b>	<b>267,846</b>

## Note 22. Accrued expenses and prepaid income

	The Group	
	2025	2024
Accrued interest expenses	819	444
Accrued staff costs	1,509	1,514
Accrued holiday pay	1,096	776
Accrued social security contributions	704	644
Accrued audit fees	-	95
Accrued discounts and sales taxes	9,752	7,365
Accrued cost of goods sold	1,312	1,588
Other items	10,761	4,546
<b>Total</b>	<b>25,953</b>	<b>16,972</b>

## Note 23. Reconciliation of liabilities related to financing activities

	The Group	
	2025	2024
<b>Reconciliation of liabilities to credit institutions</b>		
Affecting cash flow		
Raising of loans	80,589	182,000
Change in loans arising from business combinations	94,284	-
Repayment of loans	-101,284	-
Arrangement fee	-2,689	-9,626
<b>Total items affecting cash flow</b>	<b>70,899</b>	<b>172,374</b>
Not affecting cash flow		
Amortization of arrangement fees	1,718	400
Exchange rate effect	-8,467	-2
<b>Total non-cash items</b>	<b>-6,749</b>	<b>398</b>
<b>Total change</b>	<b>64,150</b>	<b>172,772</b>

## Note 24. Financial assets and liabilities by category

Note 2 contains a more detailed description of the measurement and classification of financial assets and liabilities. All of the Group's financial assets and liabilities are recognized at amortized cost. Long-term liabilities to credit institutions are measured at amortized cost using the effective interest method.

Financial assets	Group 31/12/2025		
	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying value
Derivatives	106	-	106
Trade receivables and other current receivables	-	32,399	32,399
Cash and cash equivalents	-	8,266	8,266
<b>Total financial assets</b>	<b>106</b>	<b>40,666</b>	<b>40,771</b>
<b>Financial liabilities</b>			
<i>Long-term</i>			
Liabilities to credit institutions	-	231,884	231,884
Other long-term liabilities	254,501	14,716	269,217
<i>Short-term</i>			
Liabilities to credit institutions	-	5,038	5,038
Trade payables	-	17,296	17,296
Accrued expenses and deferred income	-	22,638	22,638
Other current liabilities	-	1,074	1,074
<b>Total financial liabilities</b>	<b>254,501</b>	<b>292,645</b>	<b>547,147</b>

Financial assets	Group 31/12/2024		
	Valued at fair value through profit or loss	Valued at amortized cost	Total recognized value
Trade receivables and other current receivables	-	33,027	33,027
Cash and cash equivalents	-	7,251	7,251
<b>Total financial assets</b>	<b>-</b>	<b>40,278</b>	<b>40,278</b>
<b>Financial liabilities</b>			
<i>Long-term</i>			
Liabilities to credit institutions	-	165,772	165,772
Other long-term liabilities	282,093	8,231	290,324
Derivatives	185	-	185
<i>Short-term</i>			
Liabilities to credit institutions	-	7,000	7,000
Trade payables	-	13,045	13,045
Accrued expenses and deferred income	-	14,031	14,031
Other current liabilities	-	125	125
<b>Total financial liabilities</b>	<b>282,278</b>	<b>208,204</b>	<b>490,483</b>

## Note 24. continued

Contingent consideration relates in part to the purchase of licenses in Immedica Pharma AB and the acquisition of the subsidiary Immedica Pharma Holding AB.

Contingent consideration	2025	2024
Opening carrying amount	282,093	-
Acquisitions during the year	-	267,644
Interest expenses	51,532	14,449
Additional purchase prices paid	-6,223	-
Currency effect	-3,266	-
Revaluation through profit or loss	-69,635	-
<b>Closing carrying amount</b>	<b>254,501</b>	<b>282,093</b>

## Note 25. Acquisitions

The table below shows the purchase price allocation for the subsidiary Immedica Pharma AB, which acquired all shares in the company Marinus Pharmaceuticals Inc (later renamed Immedica Pharma US Inc) on 11 February 2025.

Marinus Pharmaceuticals Inc owns the approved product ZTALMY® (ganaxolone) for the treatment of epileptic seizures in patients with CDKL5 deficiency disorder. The acquisition was made to expand Immedica's portfolio of medicines intended for the treatment of rare diseases. The acquisition has contributed EUR 31.4 million to Immedica's net sales and a profit before tax and amortization of goodwill of EUR -8.7 million. For the full year, the company had net sales of EUR 34.8 million.

The goodwill arising relates primarily to estimated future improvements in profitability through the implementation of restructuring measures, the realization of efficiency gains and expected synergies with the Group's existing operations.

Amortization of surplus values linked to intangible assets consists of patents and is amortized over the estimated remaining useful life. The transaction costs incurred in connection with the acquisition amount to EUR 10.1 million and have been recognized as an expense in the income statement under 'Selling and administrative expenses'.

### TEUR

Intangible assets	115,800
Inventories	6,959
Trade receivables	3,694
Cash	10,123
Other current assets	3,763
Deferred tax assets/liabilities	-3,310
Liabilities to credit institutions	-94,284
Other liabilities	-22,174
<b>Net assets acquired</b>	<b>20,573</b>
Goodwill	10,100
Purchase price, cash	30,673

### Acquisitions 2024

The table below shows the acquisition analysis of the subsidiary Immedica Bidco AB, which acquired all shares in the subsidiary Immedica Pharma Holding AB on September 19, 2024. The acquisition analysis is confirmed. The recognized value of the accounts receivable in the acquisition analysis equals the fair value and all receivables are expected to be paid. The transaction costs incurred in connection with the acquisition amount to EUR 6.6 million and have been recognized as an expense in the income statement on the line Selling and administrative expenses. The earn-outs are conditional on several different performance outcomes linked to sales of different products and other commercial and regulatory milestones. Some of the earn-outs have a range for payment depending on different thresholds at outcome and for others it is a fixed amount at fulfillment which can be monetary or other forms of milestones.

The payment of the earn-outs extends from 2026 to 2036. If the deferred earn outs would be paid in full with maximum outcome, it would amount to EUR 1.150million, which is the undiscounted value. Amortization of surplus values linked to intangible assets in the form of licenses is amortized per product over the estimated remaining useful life.

The goodwill arises due to the residual value between the price paid and the assets identified in the purchase price allocation. The value of the goodwill is deemed to be the value of the platform that the company acquired has created for acquisition, launching and sales of pharmaceutical products. Where the product has not yet been approved, depreciation has not commenced, as described in the consolidated depreciation policy in note 2.

### MEUR

Intangible assets	960
Other fixed assets	2
Inventory	16
Trade receivables	22
Cash	23
Other current assets	8
Deferred tax assets/liabilities	-164
Borrowings	-87
Other liabilities	-82
<b>Acquired net assets</b>	<b>698</b>
Goodwill	67
Purchase price, cash	264
Purchase price, shares	283
Deferred purchase price	217
<b>Total purchase price</b>	<b>765</b>

## Note 26. Contingent assets

The out-licensing agreement between Immedica Pharma AB and the Chinese company HongKong Winhealth Pharma Group Co entitles Immedica to additional regulatory milestones of EUR 1.0 million and sales milestones of up to EUR 5.0 million. In addition, Immedica is entitled to 11-18% of net sales in their territories.

Upon regulatory approval of Loargys in the US, Immedica will receive a "Priority Review Voucher". Upon the sale of this "Priority Review Voucher", 100% up to a maximum of USD 40 million, equivalent to EUR 34 million at the closing date exchange rate,

shall be paid to the US pharmaceutical company Aeglea Bio Therapeutics (now Spyre Therapeutics Inc).

## Note 27. Allocation of profits

The following profits are at the disposal of the Annual General Meeting:

	31/12/2025
Share premium reserve	559,266,006
Retained earnings	-103,112
Profit for the year	-75,818
<b>Total available funds</b>	<b>559,087,077</b>
The Board proposes that the following be carried forward	559,087,077

## Note 28. Events after the balance sheet date

On 21 January 2026, the acquisition of Neurocrine Group Ltd was completed and the company became a wholly-owned subsidiary of the Immedica Group. The company holds global rights to Alkindi® and global rights outside the US to the product Efmody®. These are two established products in most markets both within and outside the EU, for the long-term treatment of adrenal insufficiency (AI) and congenital adrenal hyperplasia (CAH), respectively, based on unique hydrocortisone formulations. The acquisition was financed through a loan of EUR 60 million. The purchase price was paid in cash. The estimated identified intangible assets relate to product rights for Alkindi® and Efmody®.

### TEUR

Intangible assets	65,100
Tangible assets	997
Inventories	3,176
Other current assets	13,226
Deferred tax liabilities	-16,235
Other liabilities	-14,096
<b>Net assets acquired</b>	<b>52,168</b>
Goodwill	3,862
Purchase price in cash	56,030

# Certification

Immedica Topco AB 559487-2847.

The Board of Directors and the Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and gives a true and fair view of the Group's financial position and results. The annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the Parent Company's financial position and results. The management report for the Group and the parent company provides a fair review of the development of the Group's and the parent company's operations, financial position and results, and describes the significant risks and uncertainties facing the parent company and the companies included in the Group. The income statement and balance sheet will be submitted to the Annual General Meeting on May 14, 2026 for approval.

The Annual Report was approved on April 28, 2026

Stockholm on the date indicated by our electronic signature

**Magnus Edlund**  
Chairman of the  
Board

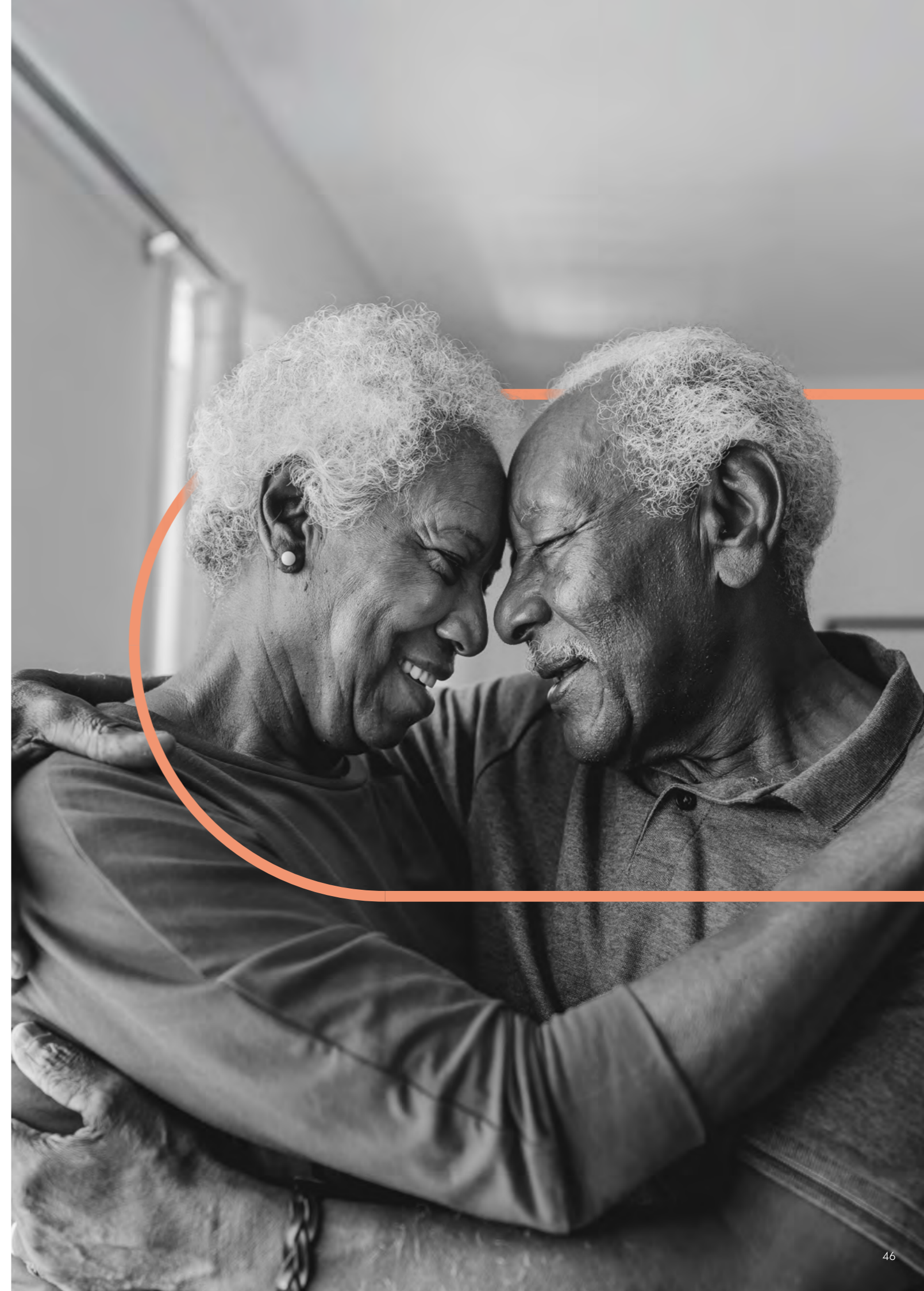
**Håkan Björklund**  
Board Member

**Lisa Morrison**  
Board Member

**Anuv Ratan**  
Board Member

**Kugan Sathiyandarajah**  
Board Member

**Peder Walberg**  
Board Member



# Definitions

## Gross margin

Gross profit divided by operating revenue.

## Gross profit

Operating revenue less cost of goods and services sold.

## EBIT

Profit before financial items and tax (Operating profit).

## Alternative performance measures

Immedica uses certain financial measures in its annual report that are not defined under IFRS.

## EBITDA

Operating profit before depreciation, amortization and impairment of tangible and intangible fixed assets.

## EBITDA margin

EBITDA as a percentage of operating revenue.

## Net debt

Interest-bearing liabilities minus cash and cash equivalents.

## Equity ratio

Equity divided by total assets.



