



Interim report first half 2025

# BerGenBio

## **BerGenBio first half 2025 Results: Merging Strengths to Advance Cancer Innovation**

“The first half of 2025 has been one of the most defining periods in BerGenBio’s history. After the decision to discontinue the BGBC016 trial, we conducted a comprehensive strategic review to identify the best way forward for our shareholders. This resulted in the proposed merger with Oncoinvent, a company with an exciting trajectory in radiopharmaceutical cancer therapies, experienced leadership, and strong growth prospects.

As part of the transaction approved after the end of the first half, a fully underwritten rights issue was also approved, open to all shareholders on equal terms and offering the opportunity to participate in this next stage. The proposed merger and rights issue marks the closure of an important chapter in BerGenBio’s journey and the beginning of a new phase for its shareholders.

Biotechnology is a unique industry. It demands optimism, courage, and years of dedicated effort, yet ultimately everything depends on clinical results and patient benefit. I would like to sincerely thank our shareholders for their support over the years, and particularly those who have been with us for a long time. Your commitment has been essential in enabling BerGenBio to pursue bold scientific ambitions, even in the knowledge that success is never guaranteed.”



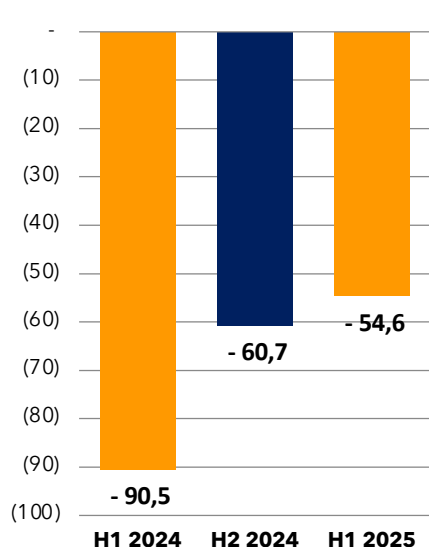
*Olav Hellebø*  
*Chief Executive Officer*

# H1 2025

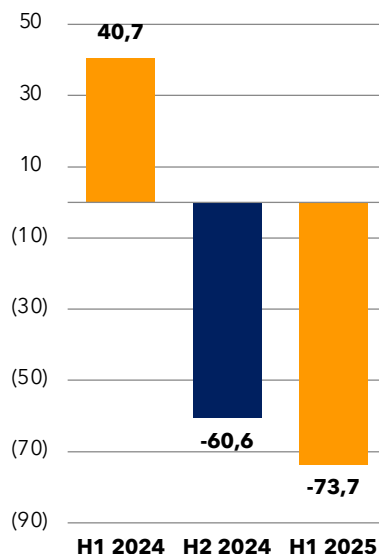
## Financial highlights

(NOK million)	H1 2025	H1 2024	FY 2024
Operating revenues	4.7	0.2	0.8
Operating expenses	59.3	90.7	152.1
Operating profit/(loss)	(54.6)	(90.5)	(151.2)
Profit/(loss) after tax	(54.1)	(85.8)	(139.3)
Basic and diluted earnings/(loss) per share (NOK)	(1.39)	(2.73)	(3.95)
Net cash flow in the period	(73.7)	40.7	(19.9)
Cash position end of period	65.9	200.1	140.2

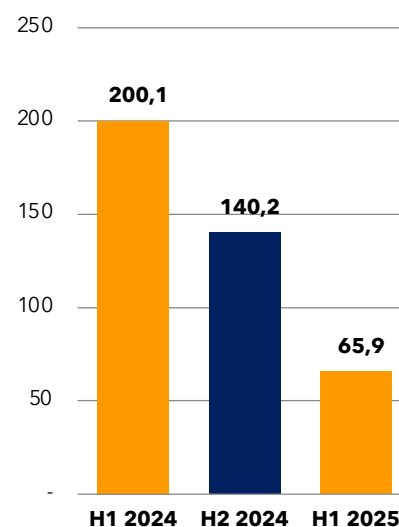
### Operating loss



### Cash Flow



### Cash position





# H1 2025 operation, corporate and strategic developments

## Operation Development

### *Bemcentinib + Standard of Care in 1L STK11m NSCLC (BGBC016)*

In February 2025 BerGenBio decided to close its lead clinical study, BGBC016, in bemcentinib in combination with standard of care therapy in first line (1L) non-squamous Non-Small Cell Lung Cancer (NSCLC) patients with a mutation in the STK11 gene.

The decision followed a preliminary analysis of the responses from the 10 first efficacy evaluable STK11m patients in the Ph2a of the study. While one response was observed in the Ph1b, no additional responses were seen in the Ph2a patients. Consequently, the Board of Directors decided to discontinue the BGBC016 study.

### *Bemcentinib + pacritinib in advanced adeno. lung cancer (BGBIL025)*

In January 2025, the Company announced the enrollment of the first patient into the BGBIL025 study led by the University of Texas at San Antonio (UTSA) under the direction of Dr. Josephina Taverna, M.D., Assistant Professor. The study has been undertaken under a collaborative study agreement between UTSA, Sobi® and BGB and is fully funded by a NIH grant and studies the combination of BerGenBio's bemcentinib in combination with Sobi's pacritinib.

## Corporate and strategic developments

Following closure of the BGBC016 study the Board of Directors initiated an exploration of strategic alternatives. This process ended up in a merger agreement with Oncoinvent ASA on 30 June, 2025. The merger was approved in an Extraordinary General Meeting on 4 August, 2025 and is expected to be completed by the end of September, 2025.

Since the decision to discontinue BGBC016, the Board of Directors and management have implemented significant cost-containment and cash-conservation measures. The Board of Directors has also decided to halt all remaining development activities for bemcentinib. BGBIL025 is expected to be transferred to the sponsor UTSA. All other projects are being closed.

As of 30 June 2025, there was 7 FTE working with closure activities and reporting. At the date of this report, all current BerGenBio employees have been given notice of termination.

# H1 2025 and post period highlights

## Merger with Oncoinvent ASA and Rights Issue

The merger between BerGenBio ASA and Oncoinvent ASA was approved by an Extraordinary General Meeting (EGM) 4 August 2025 in all involved companies. Completion of the merger is expected by the end of September 2025. The transaction combines BerGenBio's capital resources and listing with Oncoinvent's late-stage oncology pipeline, strengthening the combined company's ability to advance innovative radiopharmaceutical cancer therapies.

In connection with the merger, the EGM approved a fully underwritten rights issue of NOK 130 million. The funding has been committed by existing investors in Oncoinvent ASA and external investors and is expected to be completed in October after completion of the merger. All shareholders in the combined company will receive equal rights to participate in the rights issue depending on their shareholdings.

At time of the completion of the merger the Board of Directors and management will change. The Board of Directors will exist of the current Board of Directors in Oncoinvent ASA with the addition of Olav Hellebø and the executive management will consist of the current Oncoinvent ASA management. The current Board of Directors and Executive management of BerGenBio will leave their position at the same time.

The EGM also approved changing the name of BerGenBio ASA to Oncoinvent ASA, effective upon completion of the merger and the rights issue.

# H1 2025 financial review

## Financial Results *(Figures in brackets = same period 2024 unless stated otherwise)*

Following the Board of Directors decision to early terminate BGBC016 in February 2025 and initiate a strategic review which resulted in a merger plan with Oncoinvent ASA on 30<sup>th</sup> of June 2025, the focus has been to close all projects and terminate related activities and remaining employees. This has significantly impacted the financial statements for the first half year 2025 compared to the first half year 2024.

Revenue for the first half year 2025 amounted to NOK 4.7 million (NOK 0.2 million), with effect related to re-sale of unused stock of pembrolizumab from the BGBC016 study.

Total operating expenses for the first half year 2025 amounted to NOK 59.3 million (NOK 90.7 million).

Payroll and other related employee costs in the first half year were NOK 13.7 million (NOK 21.1 million). This is driven by reduction of average number of FTE to 11 in 2025 (compared to 15 in 2024) as a result of the redundancies. FTE at end of June 2025 were 7 (compared to 15 end of June 2024).

Employee share option costs in the first half year were negative NOK 1.9 million (NOK 3.4 million). The increase year-to-date is a non-cash effect.

Other operating expenses amounted to NOK 47,2 million (NOK 65,9 million) for the first half year. Operating expenses were driven by closure activities.

The operating loss for the first half year 2025 came to NOK 54.6 million (NOK 90.5 million), reflecting the close down activities during the period and the employee redundancies.

Net financial items amounted to a gain of NOK 0.5 million (gain of NOK 4.7 million) for the first half year related to net gain on foreign exchanges and interest on cash deposits and money market funds.

Losses after tax for the first half year were NOK 54.1 million (NOK 85.8 million).

## Financial Position

Total assets as of 30 June 2025 decreased to NOK 86.8 million (NOK 155.8 million as of 31 December 2024) mainly due to the operational loss in the period.

Total liabilities were NOK 19.7 million as of 30 June 2025 (NOK 33.1 million 31 December 2024).

Total equity as of 30 June 2025 was NOK 67.0 million (NOK 122.7 million 31 December 2024), corresponding to an equity ratio of 77.2 % (78.8 % as of 31 December 2024).

# H1 2025 financial review

## Cash Flow

Net cash flow from operating activities was negative by NOK 73.9 million in the first half year 2025 (NOK 89.3 million), mainly driven by the level of activity in the clinical studies and drug development.

Net cash flow from investing during the first half year 2025 was NOK 0.4 million (NOK 0.2 million).

Net cash flow from financing activities in the first half year 2025 was negative by NOK 0.1 million (positive by NOK 129.7 million in H1 2024) representing net proceeds from issue of share capital.

Cash and cash equivalents decreased to NOK 65.9 million as of 30 June 2025 (NOK 140.2 million 31 December 2024).

# H1 2025 Risk, uncertainties and outlook

## Risk and uncertainties

BerGenBio is exposed to a number of risk factors: financial risks, technology risks, competitive risks, patent and IP risks, regulatory and commercial risks.

The Risk and uncertainties section of the board of directors' report in the Annual report from 2024 contains a detailed description of these risks.

## Outlook

Following the Extraordinary General Meeting 4 August 2025 to merge with Oncoinvent ASA and the fully underwritten rights issue of gross NOK 130 million, the combined company is expected to be funded into 2027 to pursue Oncoinvent's pipeline.

## Responsibility Statement

The board today considered and approved the condensed, consolidated financial statement for the six months ending 30 June 2025 for BerGenBio. The half year report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU and additional Norwegian regulation.

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole.

We also confirm that the Board of Directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

**Bergen, 19 August 2025**

**Board of Directors and CEO of BerGenBio ASA**

Anders Tullgren, Chairman

Sally Bennett

Debra Barker

David Colpman

Olav Hellebø, CEO



# Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	H1 2025	H1 2024	FY 2024
Revenue		4 724	167	848
<b>Expenses</b>				
Payroll and other related employee cost	3	13,745	21,067	34,938
Employee share option cost	3	(1,865)	3,429	5,667
Depreciation	2	220	210	456
Other operating expenses	6	47,213	65,983	111,020
<b>Total operating expenses</b>		<b>59,312</b>	<b>90,690</b>	<b>152,082</b>
<b>Operating profit/-loss</b>		<b>(54,589)</b>	<b>(90,523)</b>	<b>(151,234)</b>
Finance income		3,184	6,752	16,653
Finance expense		2,734	2,066	4,700
<b>Financial items, net</b>		<b>449</b>	<b>4,686</b>	<b>11,953</b>
<b>Profit before tax</b>		<b>(54,139)</b>	<b>(85,837)</b>	<b>(139,282)</b>
Income tax expense		0	0	0
<b>Profit after tax</b>		<b>(54,139)</b>	<b>(85,837)</b>	<b>(139,282)</b>
<b>Other comprehensive income</b>				
<i>Items which may be reclassified over profit and loss</i>				
Exchange differences on translation of foreign operations		307	214	(1,249)
<b>Total comprehensive income for the period</b>		<b>(53,833)</b>	<b>(85,623)</b>	<b>(140,531)</b>
<b>Earnings per share:</b>				
- Basic and diluted per share	7	(1.39)	(2.73)	(3.95)

# Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 JUN 2025	30 JUN 2024	30 DEC 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		75	221	1,254
<b>Total non-current assets</b>		<b>75</b>	<b>221</b>	<b>1,254</b>
<b>Current assets</b>				
Accounts receivable	8	4,685	0	681
Other current assets	5, 8	16,076	18,131	13,706
Cash and cash equivalents		65,917	200,119	140,155
<b>Total current assets</b>		<b>86,679</b>	<b>218,250</b>	<b>154,543</b>
<b>TOTAL ASSETS</b>		<b>86,753</b>	<b>218,470</b>	<b>155,796</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid in capital</b>				
Share capital	9	39,087	39,087	39,087
Share premium	9	8,899	8,793	8,899
Other paid in capital	4, 9	50,831	50,457	52,696
<b>Total paid in capital</b>		<b>98,817</b>	<b>98,337</b>	<b>100,682</b>
Retained earnings	9	(31,813)	76,927	22,019
<b>Total equity</b>		<b>67,004</b>	<b>175,263</b>	<b>122,702</b>
<b>Non-current liabilities</b>				
Long term debt	2	0	0	818
		<b>0</b>	<b>0</b>	<b>818</b>
<b>Current liabilities</b>				
Accounts payable		5,795	8,624	12,924
Other current liabilities		13,954	34,582	19,353
Provisions		0	1	0
<b>Total current liabilities</b>		<b>19,749</b>	<b>43,207</b>	<b>32,277</b>
<b>Total liabilities</b>		<b>19,749</b>	<b>43,207</b>	<b>33,095</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86,753</b>	<b>218,470</b>	<b>155,796</b>

# Condensed consolidated statement of changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Balance at 1 January 2025		39,087	8,899	52,696	22,019	122,702
Loss for the period					(54,139)	(54,139)
Other comprehensive income (loss) for the period, net of income tax					307	307
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(53,833)</b>	<b>(53,833)</b>
Recognition of share-based payments	3, 4			(1,865)		(1,865)
Issue of ordinary shares	9					0
Share issue costs	9					0
Capital reduction (not registered)					0	0
Transactions with owners		0	0	(1,865)	0	(1,865)
<b>Balance at 30 Jun 2025</b>		<b>39,087</b>	<b>8,899</b>	<b>50,831</b>	<b>(31,813)</b>	<b>67,004</b>

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Balance at 1 January 2024		268,869	854	46,987	(189,234)	127,476
Loss for the period					(85,837)	(85,837)
Other comprehensive income (loss) for the period, net of income tax					214	214
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(85,623)</b>	<b>(85,623)</b>
Recognition of share-based payments	3, 4			3,470		3,470
		122,002	31,111			153,113
Issue of ordinary shares	9		(23,172)			(23,172)
Share issue costs	9 (351,784)				351,784	0
Transactions with owners		(229,782)	7,939	3,470	351,784	133,411
<b>Balance at 30 Jun 2024</b>		<b>39,087</b>	<b>8,793</b>	<b>50,457</b>	<b>76,927</b>	<b>175,263</b>

# Condensed consolidated statement of cash flow

<b>(NOK 1000) Unaudited</b>	<b>Note</b>	<b>H1 2025</b>	<b>H1 2024</b>	<b>FY 2024</b>
<b>Cash flow from operating activities</b>				
Profit (loss) before tax		(54,139)	(85,837)	(139,282)
Adjustments for:				
Depreciation of property, plant and equipment		220	210	456
Share-based payment expense	3, 4	(1,865)	3,470	5,709
Movement in provisions and pensions		0	(41)	(42)
Currency -gains/+loss not related to operating activities		889	(2,830)	(4,927)
Net interest received		(355)	(63)	(3,521)
Working capital adjustments:				
Decrease/-increase in trade and other receivables and prepayments		(6,374)	(815)	2,928
Increase/-decrease in trade and other payables		(12,274)	(3,405)	(14,564)
<b>Net cash flow from operating activities</b>		<b>(73,899)</b>	<b>(89,310)</b>	<b>(153,242)</b>
<b>Cash flows from investing activities</b>				
Interest received		355	63	3,521
Sale of property, plant and equipment		0	167	167
<b>Net cash flow used in investing activities</b>		<b>355</b>	<b>229</b>	<b>3,688</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of share capital	9	0	138,874	138,874
Share issue costs	9	0	(8,933)	(8,827)
Cash payments for the principal portion of the lease liability		(112)	(206)	(438)
<b>Net cash flow from financing activities</b>		<b>(112)</b>	<b>129,735</b>	<b>129,609</b>
Effects of exchange rate changes on cash and cash equivalents		(583)	3,044	3,678
Net increase/(decrease) in cash and cash equivalents		(73,655)	40,654	(19,945)
Cash and cash equivalents at beginning of period		140,155	156,421	156,421
<b>Cash and cash equivalents at end of period</b>		<b>65,917</b>	<b>200,119</b>	<b>140,155</b>

# Selected notes to the interim consolidated financials

## Note 1

### Corporate information

BerGenBio ASA ("the Company") and its subsidiary (together "the Group") is a clinical stage biopharmaceutical company focused on developing novel medicines for aggressive diseases, including advanced, treatment-resistant cancers and severe respiratory infections.

BerGenBio ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Nygårdsgaten 114, 5008 Bergen, Norway.

The condensed interim financial information is unaudited. These interim financial statements cover the six-month period ended 30 June 2025 and were approved for issue by the Board of Directors on 19 August 2025.

## Note 2

### Basis for preparation and significant accounting policies

#### Basis for preparation and significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

No new standards have been applied in 2025.

Amounts are in Norwegian kroner (NOK) and presented in 1,000 NOK unless stated otherwise. The functional currency of the group is NOK.

#### Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of 30 June 2025. The subsidiaries are BerGenBio Limited, located in Oxford in the United Kingdom, BerGenBio ApS in Denmark and Bergenbio Norge AS in Norway. All are 100% owned and controlled by the parent company BerGenBio ASA.

#### Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions are based on the best discretionary judgment of the Group's management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

The cash position at end of H1 2025 was NOK 65.9 million. Following the Extraordinary General Meeting 4 August 2025 to merge with Oncoinvent ASA and the fully underwritten rights issue of gross NOK 130 million, the combined company is expected to be funded into 2027 to pursue Oncoinvent's pipeline. The interim financial statements are prepared under the going concern assumption.



## Note 3 Payroll and related expenses

	H1 2025	H1 2024	FY 2024
Salaries	11,185	14,405	28,181
Social security tax	1,545	1,423	3,312
Pension expense	1,115	1,470	2,949
Short term incentive	0	0	3,256
Other remuneration	(100)	3,931	655
Government grants 1)	0	(161)	(3,416)
<b>Total payroll and other employee related cost</b>	<b>13,745</b>	<b>21,067</b>	<b>34,938</b>
Share option expense employees	(1,865)	3,470	5,709
Change in accrued social security tax on share options	0	-41	(42)
<b>Total employee share option cost</b>	<b>(1,865)</b>	<b>3,429</b>	<b>5,667</b>
<b>Total employee benefit cost</b>	<b>11,879</b>	<b>24,496</b>	<b>40,606</b>

Average number of full-time equivalent employees in the period	11	15	15
FTE end of the period	7	15	13

1) See note 5 for government grants

## Note 4 Employee share option program

The Group has a Long-Term Incentive Program for employees, an option scheme program. Each option gives the right to acquire one share in BerGenBio at exercise.

The Group has a share option program to ensure focus and align the Group's long-term performance with shareholder values and interest. Most of the employees in the Group take part in the option program. The program also serves to attract and retain senior management. The exercise price for options granted is set at the market price of the shares at the time of grant of the options. In general, options expire eight years after the date of grant.

Primarily the options vest annually in equal tranches over a three-year period following the date of grant.

## Note 4 Employee share option program (continued)

Total options	YTD 2025		YTD 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	1,731,613	37.84	115,649,120	56.58
Adjustment for reverse share split			(113,824,198)	56.59
Granted during the period			1,315,000	11.23
Exercised during the period			0	
Forfeited and cancelled	(976,767)	26.41	-675 157	20.58
<b>Balance at 30 June</b>	<b>754,846</b>	<b>52.63</b>	<b>2,464,765</b>	<b>32.44</b>

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1.

Vested options	YTD 2025	YTD 2024
Options vested at 1 January	311,209	25,726
Exercised and forfeited in the period		(6,524)
Vested in the period	106,521	2,470
<b>Options vested at 30 June</b>	<b>417,730</b>	<b>21,672</b>
Total outstanding number of options	<b>754,846</b>	<b>2,464,765</b>

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1. The overview above takes into account the reverse share split for 2024.

The options are valued using the Black-Scholes model.

The risk free interest rates are based on rates from Norges Bank and Oslo Børs on the Grant Date (bonds and certificates) equal to the expected term of the option being valued. Where there is no exact match between the term of the interest rates and the term of the options, interpolation is used to estimate a comparable term.

The vesting period is the period during which the conditions to obtain the right to exercise must be satisfied. The Group has estimated an expected vesting date and this date is used as basis for the expected lifetime. The Group expects the options to be exercised earlier than the expiry date. For Options granted earlier than 2014, the mean of the expected vesting date and expiry date has been used to calculate expected lifetime due to the lack of exercise pattern history for the Group and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years).

For valuation purposes 50% expected future volatility has been applied.

For the six months period ending 30 June 2025 the value of the share options expensed through the profit or loss amounts to NOK -1.9 million (for the same period in 2024: NOK 3.5 million). In addition, a change in provision for social security contributions on share options of NOK 0.0 million (for the same period in 2024: NOK -0.04 million). The provision for social security contribution is calculated on the difference between the share price and exercise price on exercisable option as at the end of the period.

## Note 4 Employee share option program (continued)

Members of senior management participating in the option program

Option holder		Number of options outstanding 30 Jun 2025	Weighted Average Strike Price 2025	Number of options outstanding 30 Jun 2024	Weighted Average Strike Price 2024
Rune Skeie	Chief Financial Officer	288,981	41.16	288,981	41.16
Cristina Oliva	Chief Medical Officer	97,001	30.74	287,001	20.58
<b>Total</b>		<b>385,982</b>		<b>575,982</b>	

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1.

## Note 5 Government grants

Government grants have been recognized in the profit or loss as a reduction of related expense with the following amounts

	H1 2025	H1 2024	FY 2024
Payroll and related expenses	0	161	3,416
Other operating expenses	0	2,214	4,427
<b>Total</b>	<b>0</b>	<b>2,375</b>	<b>7,843</b>

Grants receivable as of 30 June are detailed as follows:

	30 Jun 2025	30 Jun 2024
Grants from Research Council, PhD	161	227
Grants from SkatteFunn	4,750	7,125
Grants R&D UK	2,851	4,585
<b>Total</b>	<b>7,762</b>	<b>11,937</b>

## Note 5 Government grants (continued)

### PhD grants from the Research Council:

BerGenBio has been awarded two grants supporting industrial PhD's in 2020. The fellowship covers 50% of the established current rates for doctoral research fellowships and an operating grant to cover up to 50% of additional costs related to costly laboratory testing connected with the research fellow's doctoral work. The Group has recognized NOK 0.00 million YTD 2025 (YTD 2024 : NOK 0.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

### SkatteFunn:

R&D projects have been approved for SkatteFunn (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry) for the period from 2021 until the end of 2024. The Group has recognized NOK 0.0 million YTD 2025 (YTD 2024: NOK 2.4 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

### Innovation Norway:

BerGenBio has been awarded a NOK 24 million (USD 2.85m) grant from Innovation Norway to support the clinical development of BGB324 in combination with Merck & Co.'s KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer.

The grant from Innovation Norway is an Industrial Development Award (IFU). The IFU program is directed to Norwegian companies developing new products or services in collaboration with foreign companies. BerGenBio has by end of 2020 recognized and received the total grant of NOK 24 million. The grant may be withdrawn under certain circumstances.

## Note 6 Other operating expenses

	H1 2025	H1 2024	FY 2024
Program expenses, clinical trials and research	32,508	52,702	84,820
Office rent and expenses	364	520	994
Consultants R&D projects	1,214	1,217	2,871
Patent and license expenses	989	2,023	4,592
Other operating expenses	12,089	11,734	22,171
Government grants	0	(2,214)	(4,427)
<b>Total</b>	<b>47,163</b>	<b>65,983</b>	<b>111,020</b>

## Note 7 Earnings per share

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	H1 2025	H1 2024	FY 2024
Loss for the period (NOK 1,000)	(54,139)	(85,837)	(139,282)
Average number of outstanding shares during the period	39,087,116	31,402,997	35,276,635
<b>Earnings (loss) per share - basic and diluted (NOK)</b>	<b>(1.39)</b>	<b>(2.73)</b>	<b>(3.95)</b>

The company has one class of shares and all shares carry equal voting rights.

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The earning per share is re-calculated considering the reverse share split retrospective for all historical periods.

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects.

## Note 8 Other current assets

	YTD 2025	YTD 2024
Government grants	7,762	11,937
Refundable VAT	517	273
Deposit	3 593	3 355
Prepaid expenses	3 888	1 906
Other receivables	316	659
<b>Total other current assets</b>	<b>16,076</b>	<b>18,131</b>
<b>Accounts receivable</b>	<b>4,685</b>	<b>0</b>

## Note 9 Share capital and shareholder information

The company has one class of shares, and all shares carry equal voting rights.

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The nominal value was increased from NOK 0.10 to NOK 10. In addition, the annual general meeting 23 of May 2024 resolved to decrease the share capital by NOK 351.8 million by reducing the nominal value from NOK 10 to NOK 1 per share. The capital reduction has been transferred to other equity to cover loss.

As of 30 June	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2025	39,087,116	1.00	39,087,116.00
Ordinary shares 2024	39,087,116	1.00	39,087,116.00

Changes in the outstanding number of shares

	2025	2024
Ordinary shares on 1 January	39,087,116	2,688,689,214
Issue of ordinary shares		1,220,022,386
Reverse share split		(3,869,624,484)
<b>Ordinary shares at 30 June</b>	<b>39,087,116</b>	<b>39,087,116</b>



## Note 9 Share capital and shareholder information (continued)

### Ownership structure as of 30 June 2025

Shareholder		Number of shares	Percentage share of total shares
METEVA AS		9,011,505	23.1 %
NORDNET LIVSFORSIKRING AS		961,951	2.5 %
BERA AS		837,684	2.1 %
MARSTIA INVEST AS		784,956	2.0 %
HOLMEFJORD, IVAR		776,000	2.0 %
Nordnet Bank AB	NOMINEE	650,970	1.7 %
HAWKEYE INVEST AS		588,609	1.5 %
DANSKE BANK A/S	NOMINEE	539,735	1.4 %
JAKOB HATTELAND HOLDING AS		527,750	1.4 %
AUTO SPAR AS		509,000	1.3 %
DE MELLO, MARIO HENRIQUE		390,000	1.0 %
KJOSBAKKEN, SVEN OMRE		320,000	0.8 %
HØSE AS		310,065	0.8 %
KRISTIAN FALNES AS		300,000	0.8 %
UBS SWITZERLAND AG	NOMINEE	242,283	0.6 %
EIKEBØ, ODDGEIR		227,337	0.6 %
CLEARSTREAM BANKING S.A.	NOMINEE	222,700	0.6 %
BOYE HANSEN, ARNE		210,002	0.5 %
VEDERHUS, KARL INGE		203,788	0.5 %
T MAN GROUP AS		200,000	0.5 %
<b>Top 20 shareholders</b>		<b>17,814,335</b>	<b>45.6 %</b>
Total other shareholders		21,272,781	54.4 %
<b>Total number of shares</b>		<b>39,087,116</b>	<b>100.0 %</b>

The Board of Directors has been granted a mandate from the general meeting held on 26 June 2025 to increase the share capital with up to NOK 3,908,711. The power of attorney was granted for the purpose of issuance of new shares in accordance with the Company's share incentive program and is valid until the earlier of the annual general meeting in 2026 and 30 June 2026. See note 4 for more information about the share incentive program and number of options granted.

Post period, the Extraordinary General Meeting 4 August 2025 approved the following:

- Issue of NOK 117,554,012 shares, each with a nominal value of NOK 1, as consideration shares to shareholders of Oncoinvent ASA as part of the merger with Oncoinvent ASA.
- A fully underwritten Rights issue of NOK 130 million to be completed following the merger with Oncoinvent ASA.
- A board authorisation to increase the share capital in connection with settlement of the underwriting commission of the Rights Issue of NOK 15.6 million. The authorisation is valid until the earlier of the annual general meeting in 2026 and 30 June 2026.

## Note 9 Share capital and shareholder information (continued)

### Shares in the Group held by the senior management group

	Position	Employed since	Shares 30 Jun 2025	Shares 30 Jun 2024
Rune Skeie	Chief Financial Officer	March 2018	3,888	3,888
Total shares held by management			3,888	3,888

### Shares in the Group held by members of the Board of Directors

	Position	Served since	Shares 30 Jun 2025	Shares 30 Jun 2024
Anders Tullgren	Chairman	January 2022	21,648	21,648
Sally Bennett	Board member	December 2020	4,722	4,722
Debra Barker	Board member	March 2019	4,665	4,665
Total shares held by members of the Board of Directors			31,036	31,036

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The overview above takes into account the reverse share split retrospectively.



# BerGenBio

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## **Address**

Nygardsgaten 114, 5008 Bergen, Norway

## **Phone Number**

+ 47 559 61 159

## **E-mail**

post@bergenbio.com