



FIRST HALF REPORT 2025

Per Walday, Chief Executive Officer of EXACT:



Following the successful NOK 145 million financing and IND approval of the ENACT trial in late 2024, the company is now well positioned to advance this Phase 2 trial in locally advanced pancreatic cancer—an area of high unmet medical need. The first patient was dosed in June, a key milestone as we progress toward the initial safety read-out this year. We also reported encouraging final results from the ACTIVATE Phase 1 trial this spring, which will be presented at ESMO, Europe’s leading oncology conference. Meanwhile, we continue to strengthen the value of our versatile

ACT technology, with 2025 bringing key IP achievements: the grant of our core patent in the US, a pancreatic cancer treatment patent in Japan, and a CNS treatment patent in the UK.

Highlights

The first half of 2025 has been an exciting period for EXACT Therapeutics, building on the successful NOK 145 million private placement in December 2024. A key milestone was reached with the dosing of the first patient in our ENACT clinical trial. Our strategic focus remains centred on oncology, with pancreatic cancer as the initial target for our versatile Acoustic Cluster Therapy (ACT®) technology. The highlights of the year so far include:

- **Phase 1 clinical final results:** The phase 1 ACTIVATE trial was completed with strong and significant results. The datasets show tumour shrinkage in 6 out of 9 patients that received ACT with chemotherapy, with an excellent safety profile.
- **Phase 2 clinical trial:** The first patient was dosed in our Phase 2 ENACT trial in locally advanced pancreatic cancer. The trial is designed to enrol up to 25 patients across the US and UK. The Trial Monitoring Committee’s initial safety assessment for this patient population is expected in 2025.
- **Intellectual Property:** Early July, we were granted a core patent in the United States covering the use of EXACT’s proprietary agent PS101 and Acoustic Cluster Therapy for patient treatment with pharmaceuticals. We also secured a key patent in Japan protecting the application of ACT in treatment of pancreatic cancer, extending intellectual property coverage to at least 2040.
- **Preclinical data:** Together with Cordance Medical, we announced early but encouraging preclinical results in glioblastoma, where a mouse model demonstrated a greater than twofold increase (+127%–145%) in radiopharmaceutical uptake in brain tumours.
- **Strategic collaboration:** As part of the private placement in December 2024, GE Healthcare became our largest shareholder and we have strengthened our strategic collaboration within abdominal cancers and our common goal to advance therapeutic ultrasound in the oncology space.

Financial highlights:

<i>mNOK</i>	30 June, 2025	30 June, 2024	31 Dec, 2024
Operating result	-45,9	-29,7	-52,9
Shareholders equity	67,7	17,4	115,6
Cash balance	58,5	15,8	99,5

CLINICAL PROGRAMS

The ENACT trial – Phase 2 trial in patients with locally advanced pancreatic cancer

The focus for EXACT Therapeutics is the Phase 2 ENACT trial, which has made substantial progress during the first six months of the year.

In June 2025, we achieved a major milestone with the first patient dosing in the ENACT Phase 2 trial. The trial is designed to evaluate Acoustic Cluster Therapy in combination with standard of care (modified FOLFIRINOX) in patients with locally advanced pancreatic cancer (LAPC).

- ENACT is an open-label, multi-centre Phase 2 trial designed to enrol up to 25 patients with LAPC, a disease with high unmet medical need. The trial will be conducted at leading centres across the United States and the United Kingdom.
- The primary objective for the trial is to assess safety and tolerability of ACT when used in conjunction with modified FOLFIRINOX.
- The first safety evaluation in this patient population is expected second half of 2025, with an interim efficacy assessment to follow in first half of 2026.

This trial builds on the mechanistic rationale that ACT can enhance the intratumoral concentration of chemotherapy agents by increasing vascular permeability through cavitation of systemically injected microbubble clusters.

Pancreatic tumours are notoriously difficult to treat due to their dense stroma and limited vascular perfusion — barriers that ACT is uniquely positioned to overcome. With limited therapeutic progress in pancreatic cancer over the last decades, there is a pressing need for innovative treatment solutions.

The ENACT study will be presented as a trial-in-progress at the American Association of Cancer Research (AACR) conference “Advances in Pancreatic Cancer Research – Emerging Science Driving Transformative Solutions”, scheduled for 28 September to 1 October in Boston, USA.

Final results from the ACTIVATE trial – Phase 1 trial in patients with liver metastases from colorectal cancer

In May, we announced the final and positive datasets from the Phase 1 ACTIVATE trial. The results affirm the previously reported positive ACTIVATE outcomes and indicate an increase efficacy of ACT with chemotherapy compared to chemotherapy alone. Among patients who responded to chemotherapy, tumour shrinkage was significantly greater when ACT was added to chemotherapy compared to treatment with chemotherapy alone in the same individuals (–29% vs. –7%, $p < 0.05$).

Tumour shrinkage was seen in 6 out of 9 patients who received ACT with chemotherapy. In

the group of patients who showed a response to chemotherapy in the control lesions, 3 out of 4 patients who received the highest dose of PS101 (40 µl/kg) showed tumour shrinkage of more than 30% in diameter. Furthermore, the results show that ACT treatment with EXACT's proprietary agent PS101 had a clear dose-response relationship. Shrinkage of tumour lesions was significantly greater in patients who received 40 µl/kg PS101 compared with 20 µl/kg PS101. PS101 was safe and well tolerated when given with chemotherapy.

EXACT's Chief Medical Officer, Amir Snapir, commented on the results from the study: "The results mark the successful completion of the ACTIVATE trial. The results give us great confidence in the treatment potential of the ACT technology for patients with solid tumours."

The final results of the ACTIVATE trial has been accepted for presentation at ESMO (the European Society For Medical Oncology) congress in Berlin in October, 2025.

PRECLINICAL PROGRAMS

Exploring benefits of ACT in immuno-oncology

The immuno-oncology project is a collaboration between EXACT, Institute of Cancer Research (ICR) in London, UK, The Translational Genomics Research Institute (TGen) in Phoenix, Arizona, and the Norwegian University of Science and Technology (NTNU) in Trondheim and is supported by the Research Council of Norway.

The project was showcased at the Cancer Immunotherapy Conference (CICON25) in the Netherlands in September, through two poster presentations. The posters presented early preclinical findings on how ACT may enhance the delivery of immunotherapies such as checkpoint inhibitors, as well as influence the local immune response.

We are excited to advance the project over the next six months and are planning several studies with our collaborators.

Glioblastoma Preclinical Program

Early in 2025, we announced promising preclinical data in glioblastoma multiforme (GBM) in collaboration with Cordance Medical and UiT – The Arctic University of Norway. Overcoming the blood-brain barrier (BBB) has long been one of the greatest challenges in developing effective treatments for brain-related disorders, and ACT shows strong potential to address this barrier.

In this study, radiopharmaceuticals were used to measure uptake into brain tumours, with results indicating more than two-fold increase in radiopharmaceutical uptake with ACT compared to control. These findings support ACT's potential to transiently and locally increase BBB permeability in a non-invasive manner, enabling therapeutic agents to penetrate the brain parenchyma and extend their retention.

These encouraging data provide a foundation for a future clinical development pathway in neuro-oncology, including GBM and other brain tumours, highlighting the broad potential of ACT beyond pancreatic cancer.

Outlook

Our primary focus for the coming period is to advance the ENACT trial. In partnership with an international CRO, we are finalising site initiations in the United States and United Kingdom, with patient recruitment now underway. Following the dosing of the first three patients, an initial safety read-out will be conducted, with review by the Trial Monitoring Committee expected in 2025.

The safety read-out will also trigger the exercise of warrants granted to the investors who participated in the December 2024 capital raise.

In parallel, we will continue to progress our preclinical collaborations, with a focus on immuno-oncology and brain tumours, further expanding the potential applications of ACT.

Financial review

The interim consolidated financial statements for EXACT Therapeutics AS Group as of 30 June 2025, have been prepared in accordance with the International Accounting Standard (IFRS) 34 interim financial reporting. The interim financial statements have not been audited.

The financial results for the first half of 2025 reflects that the company has entered into the active part of the ENACT Phase 2 clinical trial where the safety and efficacy of ACT® will be investigated in combination with standard of care first line treatment in patients with borderline resectable or unresectable locally advanced pancreatic cancer.

Total operating expenses for the first half of 2025 came to NOK 45.8 million (1H 2024 NOK 29.7 million). Payroll and related expenses were NOK 16.1 million (NOK 10.9 million). Other expenses, including research expenses, amounted to NOK 28.3 million during the half year of 2024 (NOK 17.7 million). The majority of expenses in first six months of 2025 are related to clinical and pre-clinical activities with NOK 23.8 million (NOK 15.3 million). This is in all materiality due to the initiation and start of the ENACT trial.

Net result for the first half of 2025 was NOK -49.2 million (1H 2024 NOK -29.3 million).

Financial position

Total assets as of 30 June 2025, were NOK 101.3 million, down from NOK 153.2 million as per 31 December 2024. The reduction is mainly due to reduced cash balance as the ENACT trial progresses..

Total shareholders' equity on 30 June 2025, was NOK 67.5 million (NOK 115.5 million at year end 2024) corresponding to an equity ratio of 67 % (75% at year end 2024).

Total liabilities at the end of the first half of 2025 were NOK 33.7 million, as compared to NOK 37.6 million at year end 2024.

Cash flow

Net cash flow from operating activities in the first half of 2025 was negative NOK 33.6 million (first half 2024 negative NOK 30.6 million) mainly reflecting the cost related to pre-clinical research, clinical trial costs, and ongoing business running costs.

Cash and cash equivalents amounted to NOK 58.6 million at the end of June 2025, compared to NOK 99.5 million at year end 2024.

Risks and uncertainties

The nature of scientific research and clinical development is inherently uncertain as we endeavour to develop novel and effective treatments for patients to enhance therapeutic outcomes. In the event that we are unable to achieve the development milestones required to reach our goals, we may be unable to progress to the stage of offering an effective therapy to patients.

Cash flow within the business is managed closely but the achievement of the Company's goal to deliver an effective therapeutic offering to patients will depend on the ability to raise additional funds.

Responsibility Statement

The Board of Directors of EXACT Therapeutics AS have today considered and approved the condensed financial statements for the six-month period ended 30 June 2025. The half year report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU and additional Norwegian regulations.

We confirm, to the best of our knowledge, that:

The condensed consolidated financial statements for the six months ended 30 June 2025, have been prepared in accordance with applicable financial reporting standards.

The information provided in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and results for the period.

The financial review includes a fair summary of significant events during the first six months of the year and their impact on the financial statements, any major related party transactions, and a description of the principal risk and uncertainties for the remaining six months of the year.

Oslo, 24 September 2025

The Board of Directors EXACT Therapeutics AS

Consolidated statement of financial position

Amounts in NOK	Notes	June 30, 2025	June 30, 2024	31 December 2024
ASSETS				
Non-current assets				
Property, plant and equipment		6 892 136	3 778 429	4 260 781
Right-of-use assets		289 458	81 165	545 312
Other non-current receivables		3 354 650	-	15 186 136
Total non-current assets		10 536 244	4 579 594	19 992 229
Current assets				
Other receivables	1.8	32 298 811	10 982 648	33 668 993
Cash and cash equivalents	2.2	58 506 014	15 798 246	99 536 017
Total current assets		90 804 825	26 780 894	133 205 009
TOTAL ASSETS		101 341 068	31 360 489	153 197 238
EQUITY AND LIABILITIES				
Equity				
Share capital		253 053	128 322	253 053
Share premium		47 467 745	135 434	96 640 163
Other paid-up equity		19 753 931	17 173 275	18 384 085
Uncovered loss		186 984	-	269 102
Total equity	2.1	67 661 713	17 437 032	115 546 404
Non-current liabilities				
Non-current lease liabilities		-	568 434	52 393
Non-current provisions		-	85 261	-
Total non-current liabilities		-	653 695	52 393
Current liabilities				
Current lease liabilities		353 884	353 884	594 325
Trade and other payables	1.9	17 789 755	12 915 875	21 468 402
Other current liabilities	2.0	15 535 714	-	15 535 714
Total current liabilities		33 679 353	13 269 759	37 598 441
Total liabilities		33 679 353	13 923 454	37 650 834
TOTAL EQUITY AND LIABILITIES		101 341 068	31 360 489	153 197 238

Oslo, 24 September, 2025

//Electronically signed//

Anders Wold
Chair of the Board

//Electronically signed//

Dr. Jonathan Allis
Vice-Chair of the Board

//Electronically signed//

Dr. Masha Strømme
Board Member

//Electronically signed//

Leiv Askvig
Board Member

//Electronically signed//

Ann-Tove Kongsnes
Board Member

//Electronically signed//

Flavien Daloz
Board Member

//Electronically signed//

Dr. Per Walday
CEO

Consolidated statement of changes in equity

		Other equity					
					Foreign currency translation reserve	Uncover loss/ Retained earnings	Total equity
Amounts in NOK	Note	Share capital	Share premium	Other paid-up equity			
Balance at January 1, 2024		128 322	29 439 777	15 532 776	-38 733	-	45 062 142
Reallocation of prior year losses			-52 331 803				-52 331 803
Other comprehensive income for the year, net of income tax		-	-	-	269 102	-	269 102
Other adjustments			205 651	36 011	38 733		280 395
Issue of share capital		124 731	129 339 551		-	-	129 464 282
Transaction costs			-10 013 013		-	-	-10 013 013
Share based payments - Options				2 815 298	-	-	2 815 298
Balance at December 31, 2024		253 053	96 640 163	18 384 085	269 102	-	115 546 403
Balance at January 1, 2025		253 053	96 640 163	18 384 085	269 102	-	115 546 403
Profit (loss) for theperiod		-	-49 172 418	-	-	-	-49 172 418
Other comprehensive income for the year, net of income tax		-	-	-	-82 118	-	-82 118
Total comprehensive income for the year		-	-49 172 418	-	-82 118	-	-49 254 536
Other adjustments							-
Share based payments - Options				1 369 846	-	-	1 369 846
Balance at June 30, 2025		253 053	47 467 745	19 753 931	186 984	-	67 661 713

Consolidated statement of cash flows

Cash flows from operating activities (NOK)	Notes	1H 2025	1H 2024	F.Y. 2024
Profit or loss before tax		-49 172 418	-29 304 344	-52 331 803
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Net financial income/expense		3 319 148	-400 192	-522 708
Depreciation and impairment of property, plant and equipment		1 125 607	849 608	1 772 769
Amortisation and impairment of right-of-use asset		255 854	255 854	659 524
Share-based payment expense		1 369 846	1 522 258	2 815 298
<i>Working capital adjustments:</i>				
Changes in other receivables		13 201 668	-1 514 178	-39 386 659
Changes in trade and other payables		-3 678 647	-2 024 330	6 528 197
Changes in provisions and other liabilities		-	3 167	-82 093
Net cash flows from operating activities		-33 578 943	-30 612 157	-80 547 474
Cash flows from investing activities (NOK)				
Purchase of property, plant and equipment		-3 798 891	-216 284	-1 505 250
Interest received		1 648 066	499 901	924 511
Net cash flow from investing activities		-2 150 825	283 617	-580 739
Cash flow from financing activities (NOK)				
Proceeds from issuance of equity		-	-	129 464 282
Proceeds from issuance of warrants		-	-	15 535 714
Transaction costs on issue of shares		-	-	-10 013 013
Payments for the principal portion of the lease liability		-308 181	-299 205	-598 399
Payments for the interest portion of the lease liability		-13 921	-30 215	-52 478
Interest paid		-2 768	-1 628	-1 978
Net cash flows from financing activities		-324 870	-331 048	134 334 129
Net increase/(decrease) in cash and cash equivalents		-36 054 638	-30 743 999	53 205 914
Cash and cash equivalents at beginning of the year/period		99 536 017	46 430 593	46 430 593
Net foreign exchange difference		-4 975 365	111 652	-100 490
Cash and cash equivalents, end of year/period	2.2	58 506 014	15 798 246	99 536 017

1.1 General information

The consolidated interim financial statements of EXACT Therapeutics AS and its subsidiaries (collectively, "the Group" or "EXACT Therapeutics") for the period ended 30 June, 2025, were authorised for issue in accordance with a Board resolution on September 24, 2025. EXACT Therapeutics AS is a publicly listed company on Euronext Growth, Oslo, with the ticker symbol EXTX. EXACT Therapeutics AS is incorporated and domiciled in Norway, and the address of its registered office is Østre Aker vei 19, 0581 Oslo, Norway.

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern while maximizing shareholder value and maintaining an optimal capital structure to reduce the cost of capital. The Group's capital structure consists solely of equity.

EXACT's research and development activities are focused towards enhancing drug delivery in oncology utilizing ultrasound and our proprietary product, PS 101. In combination, this is the ACT[®] technology. Essentially, the aim of the ACT technology is to defeat biological barriers, allowing more drug to penetrate into the diseased tissues where the therapeutic effect is needed. During the first half of 2025, the company has focused its activities on the ENACT phase II trial within pancreatic cancer. The first patient in the trial was announced on June 24.

EXACT Therapeutics have promising pre-clinical results of ACT within a range of indications and in combination with several different standard-of-care medications.

1.2 Basis of preparation

The consolidated financial statements for the Group have been prepared in accordance with "IFRS Accounting Standards as adopted by the EU". The consolidated financial statements and the Company financial statements have been prepared on a historical cost basis, except money market fund which is recognised at fair value through profit and loss.

The cash position at the end of June 2025 was NOK 59 million. NOK 17 million is placed in a deposit account with restrictions as security, and does not meet the IFRS definition as cash or cash equivalents. The deposit is classified as receivables. The cash deposit will be made available for the company upon release of the underlying security.

The liquidity position is satisfactory for the planned activities going forwards. The financial statements are prepared on the basis of the going concern assumption.

Presentation currency and functional currency

The consolidated financial statements are presented in Norwegian Kroner (NOK), which is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates.

1.3 Significant accounting policies

EXACT Therapeutics has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgemental considerations are disclosed in the notes to which the policies relate. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 Significant accounting judgements, estimates and assumptions

The consolidated interim financial statements have been prepared in accordance with IFRS and the application of the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In preparing these interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimate uncertainty were the same as those used in the consolidated financial statements for the year ended 31 December, 2024.

1.5 Government grants

ACCOUNTING POLICIES

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the cost on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants and other income	1H 2025	1H 2024	FY 2024
Other income	-	-	-
Total government grants and other income	-	-	-

Only grants recognised as income are presented in the table above.

Total government grants recognised	Line item in the consolidated statement of comprehensive income	1H 2025	1H 2024	FY 2024
Grant from the Research Council of Norway	Employee benefit expenses/Other operating exp.	835 428	3 911 967	5 284 752
Grant from SkatteFUNN	Employee benefit expenses/Other operating exp.	2 375 000	0	4 750 000
Total government grants recognised		3 210 428	3 911 967	10 034 752

Government grants receivable	30.6.2025	30.06.2024	31.12.2024
Grant from the Research Council of Norway	-	1 536 968	1 084 221
Grant from SkatteFUNN	7 125 000	8 013 169	4 750 000
Total government grants receivable	7 125 000	9 550 137	5 834 221

In December of 2022, EXACT Therapeutics was awarded a grant of NOK 16 mill for the research project "Enhancing immune response in solid tumours with Acoustic Cluster Therapy (ACT ®)". The project runs until 2027. In first half of 2025, NOK 2.7 mill have been posted in the TCI.

The company has posted to income a research projects via the SkatteFUNN scheme of a total of NOK 2.375.000. The amount has been posted in full as a reduction in expensed costs related to the relevant projects. The same amount was accounted for first half of 2024.

In 2022, A collaboration project between EXACT Therapeutics AS and a collaborator partner was awarded NOK 16 mill from the Norwegian Research Council for a specific research project. In 1H of 20245 Exact Therapeutics has received NOK 0.8 mill in connection with this project.

1.6 Employee benefit expenses

Pensions

The Group has a defined contribution pension plan for its employees. The Norwegian scheme satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Employee benefit expenses	1H 2025	1H 2024	FY 2024
Salaries	12 832 890	8 708 240	18 912 514
Social security costs	2 128 834	1 436 564	3 431 030
Pension costs	830 284	769 369	1 313 901
Other employee expenses (Share option expenses)	1 369 846	1 522 258	2 815 298
Grants deducted employee	-1 070 143	-1 585 407	-3 344 818
Total employee benefit expenses	16 091 710	10 851 024	23 127 925

Average number of man-years that ha been employed during the financial period: 12 12 12

1.7 Other operating expenses

ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of materials, employee benefit expenses, depreciation, and amortisation.

Other operating expenses	1H 2025	1H 2024	FY 2024
Audit and accounting fees	464 687	401 128	660 360
Consulting fees	382 224	455 773	622 708
Legal expenses	476 192	582 572	1 474 556
Travel expenses	403 493	588 862	633 239
Lease expenses	146 977	94 891	232 159
Research expenses	24 492 653	15 287 961	25 208 417
Grants deducted	-2 140 286	-2 326 561	-6 689 935
Other operating expenses	4 154 157	2 663 424	5 152 787
Total other operating expenses	28 380 097	17 748 048	27 294 292

1.8 Other current assets

Receivables are measured by the amortised cost method, but due to the assets being short-term receivables the non-discounted contractual. No credit losses allowance is recognised.

The company has cash placed in a deposit account with restrictions as security, and does not meet the IFRS definition as cash or cash equivalents. The deposit is classified as receivables. The cash deposit will be made available for the company upon release of the underlying security.

Other receivables	June 30, 2025	June 30, 2024	Dec 31, 2024
VAT receivable	606 661	457 409	428 118
Government grants	7 125 000	9 550 137	5 834 221
Prepayments vendors	9 855 129	-	1 376 092
Current part of cash-deposit with restrictions	12 856 614	-	25 604 992
Other	1 855 407	975 102	425 570
Total other receivables	32 298 811		33 668 993

1.9 Trade and other payables

Trade and other payables are expected to be settled within the normal operating cycle within twelve months after the reporting period.

Trade and other payables	June 30, 2025	June 30, 2024	Dec 31, 2024
Trade payables	10 855 092	7 427 373	11 656 984
Withholding payroll taxes and social security	1 374 743	1 258 290	2 541 529
Other accrued expenses	5 559 920	4 230 212	7 269 889
Total trade and other payables	17 789 755	12 915 875	2 146 842

2.0 Other current liabilities

Other current liabilities per 30 June, 2025 of NOK 15.5 mill consists of expected discount part of warrants. See note 1.4.

2.1 Equity and shareholders

ACCOUNTING POLICIES

Costs related to equity transactions

Transaction costs are deducted from equity, net of associated income tax.

No distributions were made to shareholders in the current or prior period.

Issued capital and reserves:

		Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position
Share capital in EXACT Therapeutics AS	Warrants			
At 1 January 2025	13 364 041	63 263 347	0,004	253 053
At 30 June, 2025	13 364 041	63 263 347	0,004	253 053

All shares are ordinary and have the same voting rights and rights to dividends.

Reconciliation of the Group's equity is presented in the statement of changes in equity.

Warrants will be available for exercise upon positive safety read-out of the ENACT study, expected second half of 2025.

The Group's shareholders:

Shareholders in EXACT Therapeutics AS at 31.12.2024	Total shares	Ownership/ Voting rights
GE Medical Holding AB	16 647 956	26,32 %
Investinor Direkte AS	6 105 522	9,65 %
Canica AS	4 291 316	6,78 %
Kvåle AS	3 024 270	4,78 %
Brekke Holding AS	3 000 000	4,74 %
Paacs Invest AS	2 699 842	4,27 %
Helene Sundt AS	2 688 291	4,25 %
Andrew John Healey	2 123 885	3,36 %
Per Christian Sontum	1 824 595	2,88 %
Optimuspistor AS	1 745 464	2,76 %
Goldman Sachs & Co. LLC	1 255 956	1,99 %
J.P. Morgan SE	1 244 999	1,97 %
Kvantia AS	1 165 568	1,84 %
DNB BANK ASA	1 010 799	1,60 %
T.D. Veen AS	1 004 741	1,59 %
CGS Holding AS	890 500	1,41 %
Norda ASA	860 215	1,36 %
P53 Invest AS	726 500	1,15 %
Danske Invest Norge Vekst	719 109	1,14 %
Blueberry Capital AS	700 000	1,11 %
Other shareholders	9 533 819	15,07 %
Total	63 263 347	100 %

Shareholders in EXACT Therapeutics AS at 30.6.2025	Total shares	Ownership/ Voting rights
GE Medical Holding AB	16 647 956	26,32 %
Investinor Direkte AS	6 105 522	9,65 %
Canica AS	4 291 316	6,78 %
Kvåle AS	3 024 270	4,78 %
Brekke Holding AS	3 008 000	4,75 %
Paacs Invest AS	2 699 842	4,27 %
Helene Sundt AS	2 688 291	4,25 %
Andrew John Healey	2 123 885	3,36 %
Per Christian Sontum	1 779 611	2,81 %
Optimuspistor AS	1 745 464	2,76 %
Goldman Sachs & Co. LLC	1 255 956	1,99 %
J.P. Morgan SE	1 244 999	1,97 %
Kvantia AS	1 165 568	1,84 %
DNB BANK ASA	1 009 799	1,60 %
T.D. Veen AS	1 004 741	1,59 %
CGS Holding AS	890 500	1,41 %
Norda ASA	860 215	1,36 %
P53 Invest AS	726 500	1,15 %
Danske Invest Norge Vekst	719 109	1,14 %
Portia AS	576 750	0,91 %
Other shareholders	9 695 053	15,32 %
Total	63 263 347	100 %

2.2 Cash and cash equivalents

Cash and cash equivalents	June 30, 2025	June 30, 2024	Dec 31, 2024
Bank deposits, unrestricted	57 748 729	15 135 476	98 019 800
Bank deposits, restricted	757 285	662 770	1 516 217
Total cash and cash equivalents	58 506 014	15 798 246	99 536 016

Per June 30, 2025, USD 1.7 mill (NOK 17 mill) is placed in deposit account as security for bank guarantee for future vendor agreed payments. This deposit has certain restrictions which mean that the deposit does not fulfil the definition as cash or cash equivalents in accordance with IFRS

2.3 Financial income and expenses

ACCOUNTING POLICIES

Interest income and interest expenses are calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within finance income or finance costs.

Finance income	2024	2023
Interest income	1 648 066	945 023
Other finance income	13 962	255 329
Gain on foreign exchange	517 925	75 238
Total finance income	2 179 952	1 275 590

Finance costs	2024	2023
Interest expenses	16 689	85 635
Other finance costs	110	803
Loss on foreign exchange	5 482 301	1 192 024
Total finance costs	5 499 101	1 278 462

3.0 Events after the reporting period

Adjusting events

There have been no significant adjusting events subsequent to the reporting date.

Non-adjusting events

There have been no significant non-adjusting events subsequent to the reporting date.

Ukrainian war conflict

The Group does not have any activities in Ukraine or Russia why the conflict does not have any direct impact on the operation. However the Group may be impacted indirectly through macro economical fluctuations, like interest rates, FX rate and inflation.

3.1 Change in accounting policies and disclosures, standards issued, not yet effective

New standards

No new standards have been implemented in 2025.

Standards Issued, not yet implemented

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is in the process of assessing the impact of the standard.

Consolidated statement of comprehensive income

Amounts in NOK	Notes	1H 2025	1H 2024	F.Y. 2024
Other income	1.5	-	-	-
Total other income		-	-	-
Employee benefit expenses	1.6	16 091 710	10 851 024	23 127 925
Other operating expenses	1.7	28 380 097	17 748 048	27 294 292
Depreciation and Amortization		1 381 461	1 105 462	2 432 293
Operating profit or loss		-45 853 268	-29 704 534	-52 854 510
Finance income	2.3	2 179 952	503 723	1 228 146
Finance costs	2.3	5 499 101	103 530	705 437
Profit or loss before tax		-49 172 416	-29 304 341	-52 331 801
Income tax expense		-	-	-
Profit or loss for the year		-49 172 418	-29 304 341	-52 331 803
Other comprehensive income:				
Items that subsequently may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		-82 118	5 807	269 102
Total items that may be reclassified to profit or loss		-82 118	5 807	269 102
Total other comprehensive income for the year		-82 118	5 807	269 102
Total comprehensive income for the year		-49 254 536	-29 298 534	-52 062 701
Allocation of total comprehensive income				
Total comprehensive income attributable to owners of the parent		-49 254 536	-29 298 534	-52 062 701
Earnings per share ("EPS"):				
Basic EPS - profit or loss attributable to equity holders of the parent		-0,78	-0,91	-1,51
Diluted EPS - profit or loss attributable to equity holders of the parent		-0,78	-0,91	-1,51



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