



Inify
Laboratories

Inify Laboratories

Year-end report for the fourth quarter and full year 2024

This is Inify Laboratories



Who we are

Inify Laboratories is based in Sweden and its shares are listed on Euronext Growth Oslo. The company has two subsidiaries; Inify Laboratories Nordics AB and Inify Laboratories Ltd.



How we do it

Inify has built a unique and ultramodern laboratory and developed a fully digital, standardized and AI-assisted workflow in order to optimize quality and shorten response times. The diagnostic services is offered for selected cancer types, where specialization contributes to high and reliable quality.



What we do

Inify Laboratories provides cancer diagnostics in histopathology. Our laboratory offers diagnostic services to both public and private healthcare providers. The business model and technical structure allow for scalability in volume, diagnosis and geographical expansion.



Why we do it

Clinical pathology is currently under great pressure, with high workloads and limited – even declining – resources. An aging population, increasing cancer incidence, and more frequent examinations and screening programmes further increase the workload. Solving the problem through labor alone is not an option, it is necessary to work in new ways.

Our vision:
**World leading cancer
diagnostics for everyone!**

Fourth quarter highlights


- Net revenues of 4.8 MSEK
- Agreement with region signed
- Funding secured
- Research cooperation started

Full year 2024 highlights

- Net revenues of 13.7 MSEK
- Expansion to Great Britain initiated
- Development of system for additional diagnoses

Key figures	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Average number of shares	45,236,750	45,236,750	45,236,750	45,236,750
Earnings per share (SEK)	-0.31	-0.32	-1.14	-1.18
Solidity	77.9%	91.4%	77.9%	91.4%
Net sales (TSEK)	4,839	784	13,706	1,193
EBITDA (TSEK)	-13,142	-13,907	-48,362	-51,401

The company use some figures that are considered as Alternative Performance Measures. Please see description under section Alternative Performance Measures and Definitions.



Letter from the CEO

Strong growth, funding for expansion, and important collaborations

The fourth quarter saw progress on all fronts. We secured funding to support our expansion, and initiated an important research collaboration in prostate cancer, with a leading research group at Karolinska Institute. Sales grew by 60% compared to the previous quarter, and 472% compared to the fourth quarter 2023. Sales for the full year reached SEK 13.7 million (1.2), with a cash balance of SEK 23 million at year-end. Our Swedish laboratory operations generated positive financial results for both the fourth quarter and the full year.

Expansion to the UK

With a solid foundation in Sweden, we are moving from planning to execution of our expansion strategy. In the autumn, we established a new wholly-owned subsidiary, Inify Laboratories Ltd, and began building our UK operations, which includes everything from recruitment to evaluation of premises for operation. Alongside these establishment activities, we continued to deepen and expand our dialogues with both the public healthcare system (NHS) and private healthcare providers.

The response has been highly positive, with strong expectations for how we can collaboratively develop the pathway for patients undergoing investigation for suspected prostate cancer.

The laboratory operations in the UK will be developed in 2025, with the goal of opening for clinical operations in early 2026. During the build-up phase, we expect to process a certain number of samples from the UK in our Solna laboratory, to speed up market entry.

Establishment in Sweden

This year has seen a significant increase in sales and the number of diagnosed patients. In the fourth quarter, we fully benefited from clinics in Stockholm that adopted our service during the year. In addition, we signed our first agreement with a Swedish region – an important milestone in our domestic expansion. The agreement includes a pilot evaluation aimed at developing efficiency and shortening response times for patients undergoing investigation for suspected prostate cancer. A key aspect of the agreement is that, following training, the hospital's internal pathologists will be able to diagnose patient cases directly within our proprietary system.

By the end of the year, we were handling approximately 80% of all prostate cancer diagnostics in the Stockholm region, and our total market share in Sweden had grown to approximately 10%. While we see this as a major achievement in our first full year of operation, the laboratory has the capacity to handle volumes exceeding Sweden's total national demand, leaving substantial room for continued growth.

Both customer feedback and independent statistics clearly demonstrate the remarkable improvements we create for healthcare providers and patients – ultimately leading to better care at a lower cost to society.

"This year has seen a significant increase in sales and the number of diagnosed patients."

Development for the next diagnostic area

Alongside our geographical expansion, we have taken decisive steps to broaden our offering. We started development of our system to support diagnostics in the gastrointestinal tract. This opens up new opportunities in a market with sample volumes ten times larger than those of prostate cancer, and our goal is to be able to expand our service offering in the second half of 2025. The investment aligns with our strategic plan, and targets a market whose enormous needs for greater efficiency we can address while delivering high-quality diagnostics.

Research agreement with Karolinska Institute

In November, we initiated a research collaboration with the Department of Molecular Medicine and Surgery at Karolinska Institute, contributing our expertise and tools in machine learning. The goal of the collaboration is to increase the precision of prostate cancer diagnostics, which is fully in line with our ambition to advance and set new standards in diagnostics.

Funding

We initiated a new share issue of SEK 150 million, which was fully guaranteed by our two largest shareholders. The offer was exclusively directed to existing shareholders. In December, subscription agree-

"The laboratory operations in the UK will be developed in 2025, with the goal of opening for clinical operations in early 2026."

ments were signed for the first part – a directed share issue to the largest shareholders – while agreements for the participants in the subsequent repair issue were signed immediately after the turn of the year. The entire payment for the issue was completed in February 2025.

This capital injection will be used to finance our expansion and strengthen our working capital. We are both grateful and humbled by the strong confidence shown by our guarantors and other shareholders.

Looking ahead

My confidence in a bright future for Inify has only strengthened after such a strong quarter and year. Going forward, we have ambitious goals – not just establishment in the UK, a market that is six times larger than Sweden, but also developing our system to expand our service offering.

With clear positive feedback from our customers, strong confidence from our shareholders, and a growing, highly committed team, we are entering an exciting new year at full speed. And we're just getting started!

Fredrik Palm
Chief Executive Officer

Fourth quarter and full year 2024

Company history and development

Inify Laboratories AB (publ) is a Swedish company with its registered office in Stockholm, Sweden, and operates as the parent company of the Inify Laboratories group. The company was incorporated in November 2021 as a subsidiary to ContextVision AB. Following a resolution at an extraordinary general meeting in December 2021, Inify Laboratories was spun-off through a dividend of shares, which was carried out in February 2022. Shortly thereafter, the company's shares were listed on Euronext Growth, Oslo.

In January 2023, a wholly owned subsidiary was formed to support the business structure with a suitable organization. The laboratory launched its pathology services for healthcare providers in mid June 2023, initially focusing on prostate cancer. At the end of 2024, another wholly-owned subsidiary was established based in the UK.

Inify Laboratories Group

The Group consists of the parent company Inify Laboratories AB (publ), with company registration number 559345-4431, the wholly owned subsidiary Inify Laboratories Nordics AB with company registration number 559416-6828, and the wholly-owned, UK subsidiary Inify Laboratories Ltd with company number 15997568.

Inify Laboratories AB

The Parent Company's business consists of research and development, management of intangible assets, Group Management and other administrative services at Group level. The company has its own development department that further develops systems and methods and conducts research in areas such as gastrointestinal diagnostics.

Inify Laboratories Nordics AB

The Swedish subsidiary was formed in January 2023 and its operations mainly consist of running the day-to-day laboratory and diagnostics operations in the Group's first laboratory in Solna. The company also contributes to the Group's research projects and development work.

Inify Laboratories Ltd

The subsidiary in the UK was formed in October 2024 and did not operate in 2024. The subsidiary will establish a local laboratory for the operation of laboratory and diagnostics operations. The establishment is planned to take place in 2025 with the goal of being able to receive patient samples by the end of the year.

Financial development

During the fourth quarter of 2024, the Group's operating income amounted to SEK 4,488 thousand (784) and for the full year to SEK 13,131 thousand (1,193), which corresponds to an increase compared to the previous quarter of 60%. The increase in sales mainly relates to the increasing number of customers and thus larger volumes of patient samples, in combination with the fact that sales in the third quarter were negatively impacted by the Swedish holiday period. All operating income relates to diagnostic services within Sweden and has been made in SEK.

The Group's costs mainly consist of personnel costs and other external costs. As revenues increase, the cost of goods can be expected to increase proportionately. The fact that personnel costs have increased compared to the same period last year is a natural consequence of the fact that the organization has grown and more employees have been hired. Costs and investments for the establishment of the new laboratory in the UK are expected to occur on an ongoing basis during 2025.

Operating results

The group's consolidated operating result in the fourth quarter of 2024 was SEK -14.3 million (-15.0) and for the full year SEK -53.0 million (-55.8). Results after financial items was SEK -14.2 million (-14.5) in the fourth quarter and SEK -51.6 million (-53.3) for the full year. EBITDA for the quarter was SEK -13.1 million (-13.9) and for the full year SEK -48.4 million (-51.4).

Cash flow and financing

As of December 31, 2024, liquid assets for the Group amounted to SEK 22.7 million (70.9). Cash flow for the fourth quarter amounted to SEK -12.1 million (-13.0) and for the full year 2024 to SEK -48.2 million (-57.7). Equity at the end of the period amounted to SEK 33.4 million (85.0), resulting in an equity ratio of 77.9% (91.4%).

In December 2024, a new share issue of approximately SEK 150 million was initiated, which was completed in February 2025 when the share issue amount was paid to the company. The raised capital is intended to finance the expansion into the UK, the further development of the system for additional diagnoses and working capital for the existing Swedish operations.

Tangible and intangible assets

For tangible and intangible assets a depreciation period of 5 years is applied.

Tangible assets at period end amounted to SEK 8.1 million (9.1).

The intangible assets consist of the product Inify Prostate™, a decision support tool for prostate cancer diagnostics. It was originally developed by ContextVision, and was acquired and further developed by Inify Laboratories. It now serves as a fully integrated component of the in-house developed laboratory information system. Intangible assets at the end of the period amounted to SEK 4.2 million (6.2).

Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is calculated by applying the principle of the first in, first out method (FIFO). Inventories at the end of the period amounted to SEK 914 thousand (272).

Leasing

Inify leases the combined office and laboratory facility on Campus Solna, which houses both the first laboratory and the Group's head office. The company also leases office space in Linköping, primarily intended for R&D activities. In addition, there are some smaller leasing commitments for vehicles, office equipment and laboratory equipment.

Employees

On December 31, 2024, the Group had a total of 26 (22) employees, all located in Sweden. Of these, 20 (18) were employees of the parent company and 6 (4) of the Swedish subsidiary. At year-end 2024, recruitment of key employees for the UK subsidiary was underway, with employment expected to start in the second quarter of 2025.

Incentive program

The Company's general meeting resolved on 9 May 2022 to implement a long-term incentive program for employees (the "Employee Incentive Program") and a long-term incentive program for board members (the "Board Member Incentive Program"). The long-term incentive program consists of a maximum of 3,935,599 options, divided between the Employee Incentive Program and the Board Member Incentive Program. Assuming that all options are exercised, this will correspond to a total dilution of approximately 8% based on the number of outstanding shares at the date of this report. Each option entitles the holder to acquire a new share or a warrant entitling to one share in the Company at an exercise price of NOK 4.80. The granted options vests over a 36-month period and may, as a general rule, only be exercised for the acquisition of new shares if the participant is still employed and the other condi-

tions for qualified employee stock options under the Income Tax Act are met. The holder of options may exercise granted and vested options during the period from the end of the vesting period up to and including the tenth year from the date of grant.

Transactions which are eliminated by consolidation

Intra-group receivables and liabilities, income or expenses, and unrealised gains or losses arising from intra-group transactions between Group companies, are eliminated in the preparation of the consolidated financial statements. As of the balance sheet date of 31 December 2024, the parent company had group receivables totalling SEK 5.7 million (2.9) relating to the Swedish subsidiary.

Risks and uncertainties

The main risk factors and uncertainties for the Group include, but are not limited to, risks related to the business and industry in which the Company operates, legal and regulatory risks, risks related to the Company's financial situation and risks relating to the shares and the listing of the shares on Euronext Growth Oslo. In addition to above, the management closely monitors and regularly evaluates any risk that may arise as a result of inflation, increasing energy prices or international instability. For further details on the company's main risk factors, please refer to the Information Document published in connection with the listing on Euronext Growth in June 2022, to the Annual Report for 2023 published on April 11, 2024 and to the national prospectus published on 7 January 2025. The risks and uncertainties associated with existing operations are not expected to have changed significantly since then.

Related party transactions

Transactions between the parent company and its subsidiary arise naturally in the operations as, for example, premises and certain resources are shared between the companies. The group transactions for the quarter have mainly concerned the invoicing of rents and services shared between the companies. During the fourth quarter, the total intra-group revenues in the parent company amounted to SEK 664 thousand (557). Apart from above, there were no other significant transactions with related parties during the quarter.

Basis of preparation

The condensed financial statements for the fourth quarter and full year 2024, ending December 31st 2024 have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("K3"). The condensed financial statements do not include all the information and disclosures required in the annual financial statements.

The functional and reporting currency of the group is Swedish kronor (SEK). All amounts, unless otherwise stated, are presented in SEK thousand.

New and changed accounting principles

No new or changed accounting principles have had effect on the accounting for the period.

Subsequent events

The new share issue that commenced in December 2024 was completed in February 2025 through the issue of a total of 33,666,666 shares at a price of NOK 4.50 per share. See further information under section "Extraordinary General Meeting and new share issue".

Previous Board decisions regarding the expansion of the business also mean that the Group's general risk level (see section Risks and uncertainties) is expected to increase, primarily in the near term, primarily with regard to financial risks, but in the longer term also with regard to business risks. No specific new risks associated with the expansion have been identified, but the planned expansion and broadening of the business means that the existing risks may increase in extent.

In addition to the above, no other significant events have occurred during the period from the balance sheet date and the issuance of this report

Shareholder information

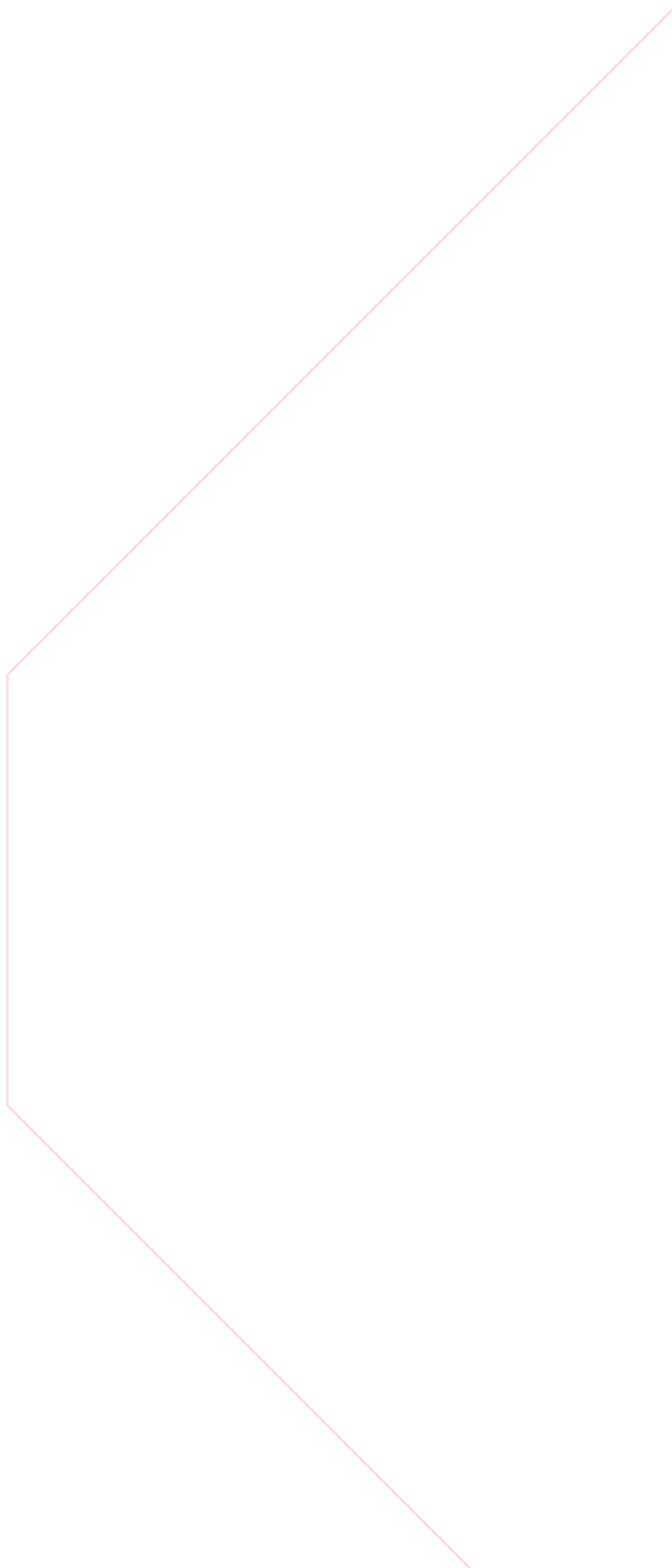
- Inify Laboratories ABs shares were listed on Euronext Growth Oslo on June 20, 2022 under the ticker INIFY (ISIN SE0017486103).
- As of December 31, 2024, the Company had a total of 45,236,750 outstanding shares. All shares have equal rights and are freely transferable.
- AAs of December 31, 2024, Inify had a total of 1,065 shareholders, of which 2 owners held more than 10% each of the shares.
- Detailed information about major shareholders can be found on the company's website www.inify.com.
- The 5 largest shareholders as of December 31st, 2024 are listed in the table below.

	No of shares	%	Shareholder
1	27,181,386	60.09	Gallivant S.á.r.l.
2	4,691,412	10.37	Tauri AS
3	1,964,768	4.34	Günther-Hanssen, Sven
4	1,889,704	4.18	Danske Bank A/S
5	1,357,243	3.00	MP Pensjon PK

Financial calendar

This interim report was published on the company's website on the 26th of February 2025. For further information, please visit www.inify.com.

26 February 2025	Publication of Q4 and full year 2024 Financial report
16 April 2025	Publication of Annual Report 2024
30 April 2025	Publication of Q1 2025 Financial report
20 May 2025	Annual General Meeting
27 August 2025	Publication of Q2 2025 Financial report
29 October 2025	Publication of Q3 2025 Financial report
25 February 2026	Publication of Q4 and full year 2025 Financial report



Key figures SEK 1000

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Number of shares at period end	45,236,750	45,236,750	45,236,750	45,236,750
Average number of shares	45,236,750	45,236,750	45,236,750	45,236,750
Earnings per share	-0.31	-0.32	-1.14	-1.18
Solidity (percent)	77.9%	91.4%	77.9%	91.4%
EBITDA	-13,142	-13,907	-48,362	-51,401

The company use some figures that are considered as Alternative Performance Measures.
Please see description under section Alternative Performance Measures and Definitions.

Consolidated income statement in summary SEK 1000

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net sales	4 488	784	13 131	1 193
Other income	351	0	575	0
Total operating income	4 839	784	13 706	1 193
Cost of goods	-572	-157	-1 880	-341
Other external costs	-7 312	-6 328	-24 635	-22 911
Personnel costs	-10 097	-8 206	-35 552	-29 342
Depreciation	-1 173	-1 104	-4 624	-4 359
Operating results	-14 315	-15 011	-52 986	-55 760
Interest income	69	554	1 484	2 435
Interest cost	-1	0	-140	0
Results after financial items	-14 247	-14 457	-51 643	-53 325
Tax	0	0	0	0
Net results	-14 247	-14 457	-51 643	-53 325

Consolidated statement of comprehensive income SEK 1000

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net result for the period	-14 247	-14 457	-51 643	- 53 325
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	0	0	0	0
Total comprehensive income	-14 247	-14 457	-51 643	-53 325

Consolidated balance sheet in summary SEK 1000

		December 31, 2024	December 31, 2023
Assets			
Intangible fixed assets		4 205	6 223
Tangible assets		8 137	9 144
Other financial assets		875	875
Inventories and other current assets		914	272
Current receivables		6 088	5 633
Cash and bank		22 684	70 853
Total assets		42 902	93 000
Equity and liabilities			
Equity		33 403	85 046
Current liabilities		9 499	7 954
Total equity and liabilities		42 902	93 000

Consolidated change in equity in summary SEK 1000

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Opening balance	47 650	99 503	85 046	138 372
Total comprehensive income for the period	-14 247	-14 457	-51 643	-53 325
Total	33 403	85 046	33 403	85 046

Parent company income statement in summary SEK 1000

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net sales	664	557	2 435	946
Other income	121	0	345	0
Total operating income	786	557	2 780	946
Cost of goods	0	-21	0	-102
Other external costs	-6 828	-5 622	-22 744	-21 858
Personnell costs	-8 412	-7 252	-29 943	-28 092
Depreciation	-1 153	-1 096	-4 561	-4 333
Operating results	-15 608	-13 434	-54 468	-53 439
Interest income	51	554	1 427	2 435
Interest cost	0	0	-128	0
Other financial items	0	-2 321	0	-2 321
Results after financial items	-15 557	-15 201	-53 168	-53 326
Tax	0	0	0	0
Net results	-15 557	-15 201	-53 168	-53 326

Parent company balance sheet in summary SEK 1000

	December 31, 2024	December 31, 2023
Assets		
Intangible fixed assets	4 205	6 223
Tangible assets	7 824	9 016
Other financial assets	1 117	925
Current receivables	9 106	7 721
Cash and bank	17 711	68 527
Total assets	39 963	92 412
Equity and liabilities		
Equity	31 878	85 046
Current liabilities	8 085	7 366
Total equity and liabilities	39 963	92 412

Parent company change in equity in summary SEK 1000

	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Opening balance	47 435	100 247	85 046	138 372
Total comprehensive income for the period	-15 557	-15 201	-53 168	-53 326
Total	31 878	85 046	31 878	85 046

Signatures

The board and the CEO certify that this interim report for the period 1 October – 31 December 2024 to the best of our knowledge, includes a fair and true review of the company's significant events, operations, financial position, results and related party transactions, and also describes the significant risks and uncertainties that the company faces. This report has not been reviewed by the company's auditors.

Stockholm, 25 February, 2025

Olof Sandén
Chairman of the board

Fredrik Palm
CEO

Martin Ingvar
Boardmember

Magne Jordanger
Boardmember

Alternative performance measures and definitions

In its financial reports, the company presents certain financial measures, including Key Figures, which are considered as Alternative Performance Measures (APM). The company believes that these figures provide useful supplementary information to investors and the company's board and management as they enable a better evaluation of the company's financial performance. Because not all companies calculate the financial figures in the same way, these are not always comparable to measures used by other companies.

Key figure	Definition	Motivation for usage
Earnings per share after tax (Return on equity)	Net result for the period divided by the number of outstanding shares at period end.	Earnings per share shows the company's results in relation to shares, and provides additional information regarding the company's profitability.
Solidity (Equity ratio)	Equity at period end as a percentage of total assets.	The equity ratio shows the company's long term ability to pay its debts and is a complement to other key figures. It helps assess the possibility of dividends.
EBITDA	Earnings before interest, taxes, depreciation and amortization. Operating profit/loss before interest, taxes, impairment and depreciation/amortization.	EBITDA shows the company's underlying development, which is valuable as an indication of the company's underlying cash-generating capacity.

Definitions

Accreditation

Accreditation is a formal recognition that an organization is competent to perform specified tasks in testing, inspection and certification.

Artificial Intelligence (AI)

Artificial Intelligence is the intelligence exhibited by machines or software.

Biopsy

A small tissue sample taken with a hollow needle.

Digital Pathology

Digital pathology refers to the digital images of histopathology samples. The digitalization is achieved by scanning the prepared samples.

Histopathology

Examination of tissue specimens to study the visible manifestations of disease.

Image analysis

Processing a digital image in order to describe/classify its contents or to extract quantitative measurements.

LIS

Laboratory Information System

Machine Learning

Machine learning is the study of computer algorithms that automatically improve through experience.

Pathology report

A medical report provided to the referring physician that describes the characteristics of a piece of tissue, blood, or body organ that has been removed from the body.

Referral/request

Order from a physician for a diagnostic examination of a specimen of tissue or other samples from a patient.

Specimen

Part of a human body (e.g., Biopsy Specimen) or organ that is to be examined by the laboratory.



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Inify Laboratories provides cancer diagnostics through ultra-modern laboratory services within histopathology. Fully digital, standardized and AI-supported workflow is applied to optimize quality and response times, initially for prostate cancer. The concept is scalable and extendable to other diagnosis. The company origins from ContextVision and became independent in February 2022. The company is based in Sweden and listed on Euronext Growth Oslo under the ticker INIFY.