



Inify
Laboratories

Inify Laboratories

Interim report for the first quarter 2025

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!

First quarter highlights

- Revenue growth of 130%
- New share issue
- Key personnell recruited to UK organisation

Key figures	Q1 2025	Q1 2024		Full year 2024
Average number of shares	62,070,083	45,236,750		45,236,750
Earnings per share (SEK)	-0.19	-0.26		-1.14
Solidity	93.7%	88.9%		77.9%
Net sales (TSEK)	5,179	2,419		13,706
EBITDA (TSEK)	-14,494	-11,337		-48,362

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



We remain fully focused on growth in Sweden, our UK establishment, and further developing our system for gastrointestinal diagnostics. Sales in the first quarter amounted to SEK 5.1 million (2.2), representing 130% growth compared to the same period in 2024. Cash balance at the end of the quarter amounted to SEK 151.1 million, strengthened by the SEK 150 million share issue completed in mid-February. Our laboratory operations continue to generate positive financial results, with further improvement expected as sample volumes grow.

Growth in Sweden

Our market share in Sweden is growing. In addition to our strong position in the Stockholm region, we have handled all prostate cancer samples from the Västmanland region, with whom we signed an evaluation agreement in November 2024. The agreement is of great strategic importance, as it includes all elements of our business model.

In this collaboration, we are working with a regional hospital whose own pathology

department is involved in the diagnostics. Inify manages all handling of the sample up to the diagnostic stage, after which the hospital's pathology department receives digital access to the cases for review and diagnosis. Cases not diagnosed within the set timeframe are transferred to an Inify pathologist, who performs the diagnosis and ensures that the referring urologist receives the test results on time. Thanks to this collaboration, Region Västmanland has now reached the top tier in public statistics regarding response times

”The success Inify has achieved in prostate cancer diagnostics provides us with an outstanding statistical foundation, and builds strong confidence in the quality of our services in our discussions with endoscopy clinics.”

to patients. Going forward, we expect this type of business model to gain traction, as it brings many benefits to all involved.

Following rapid growth in the Stockholm region – where many private healthcare providers operate – we are now involved in several dialogues with other regions across Sweden. However, agreements with regions tend to have longer lead times, as they involve more decision-makers and require various forms of tender procedures. Despite this, with the number of ongoing dialogues, we see good opportunities to increase our market share.

Establishment in the UK

During the first quarter, we established the initial UK organisation by recruiting key personnel in subsidiary management, laboratory operations, and sales. Several of the newly recruited managers have already been involved as consultants in the establishment work, and are therefore well acquainted with the organisation and its operations. This strategy has laid a solid groundwork for successful recruitments and shorter, smoother onboarding.

Planning for the laboratory construction is progressing well. After evaluating multiple options, we chose a modern, newly built property in a business park just south of Oxford. In addition to suitability for laboratory operations and accessibility, one of the most important criteria in choosing this location was its ability to attract the competence we need. The team has worked intensively on the design phase, with construction expected to start in May.

In parallel with the laboratory establishment, we have an ongoing, close dialogue with public (NHS) and private healthcare providers – our future customers. However, the contract process involves extensive administration, not least when concerning cybersecurity. Several of these discussions are now at an advanced stage, and we expect to carry out evaluations during the year. While awaiting completion of the UK laboratory, samples will be sent to our facility in Stockholm for preparation and diagnosis.

Further development of the gastrointestinal diagnostics system

We are maintaining an ongoing dialogue with endoscopy clinics and pathology departments across Sweden, while the system development work is progressing with the goal of receiving our first samples after the summer. The response so far has been very positive, and the strong need for new effective solutions in this diagnostic area is consistently confirmed by private and public healthcare providers.

Pathology departments are challenged by high workloads and limited resources, resulting in long and unpredictable response times for referring physicians and their patients. The success Inify has achieved in prostate cancer diagnostics provides us with an outstanding statistical foundation in the national cancer registry, and builds strong confidence in the quality of our services in our discussions with endoscopy clinics.

Financing

At the beginning of the first quarter, the

share issue initiated in December 2024 was completed – first through a direct-ed share issue to the major shareholders, followed by a repair issue to other shareholders. The total issue amounted to SEK 150 million, paid to the company in mid-February. In addition to a guarantee from the two largest shareholders, several members of the management and the board of directors chose to participate in the issue, demonstrating strong confidence in the company’s future.

The global situation

In the current turbulent situation – particularly regarding trade policy – it is difficult to identify any clear winner. However, our assessment is that the situation has no direct impact on our current operations or our imminent establishment. Inify does not currently export to affected countries or rely on significant imports that could be affected by ongoing tariff changes or negotiations.

Outlook

We are a quarter into what promises to be a very exciting year. Inify is growing in Sweden, expanding internationally, and at the same time developing new capabilities to broaden our service offering into another diagnostic area.

Together with our customers, we have begun shaping new, structured processes in prostate cancer diagnostics, delivering superior efficiency and quality. In short, we are at the forefront of setting a new standard. Many factors have contributed to Inify’s success so far, but the most important is our well-composed, highly competent team, working steadily toward clear goals in line with our long-term strategy.

Despite global uncertainty, I see only a bright future for Inify. We’ve only just begun.

Fredrik Palm

Chief Executive Officer

First quarter 2025

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. At the end of 2024, another wholly-owned subsidiary was established based in the UK estimated to open by the end of 2025. The company provides clinical diagnostic services for prostate cancer and in parallel the system is being further developed to provide gastro-intestinal diagnostics.

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 first quarter of 2025, the Group's operating income amounted to SEK 5,122 thousand (2,229), which corresponds to an increase compared to the same quarter previous year of 130%. The increase in sales is mainly due to the fact that the number of customers has gradually increased during the previous year, and therefore larger volumes of patient samples are being diagnosed. 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 slightly 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 first quarter of 2025 was SEK -15.7 million (-12.5) and results after financial items was SEK -15.4 million (-11.9). EBITDA for the period was SEK -14.5 million (-11.3).

Cash flow and financing

As of March 31, 2025, liquid assets for the Group amounted to SEK 151.1 million (59.2), while cash flow for the first quarter amounted to SEK 128.5 million (-11.7). Equity at the end of the period amounted to SEK 159.7 million (73.1), resulting in an equity ratio of 93.7% (88.9%).

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 7.5 million (9.5). 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 3.7 million (5.7).

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 999 thousand (437).

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 March 31, 2025, the Group had a total of 27 (23) employees, all located in Sweden. Of these, 21 (19) 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 conditions 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 March 2025, the parent company had group receivables totalling SEK 5.8 million (3.4) relating to the both subsidiaries.

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 2024 published on April 29, 2025 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 first quarter, the total intra-group revenues in the parent company amounted to SEK 696 thousand (545). Apart from above, there were no other significant transactions with related parties during the quarter.

Basis of preparation

The condensed financial statements for the first quarter 2025, ending March 31st 2025 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

No significant events have occurred during the period from the balance sheet date and the issuance of this report.

Shareholder information

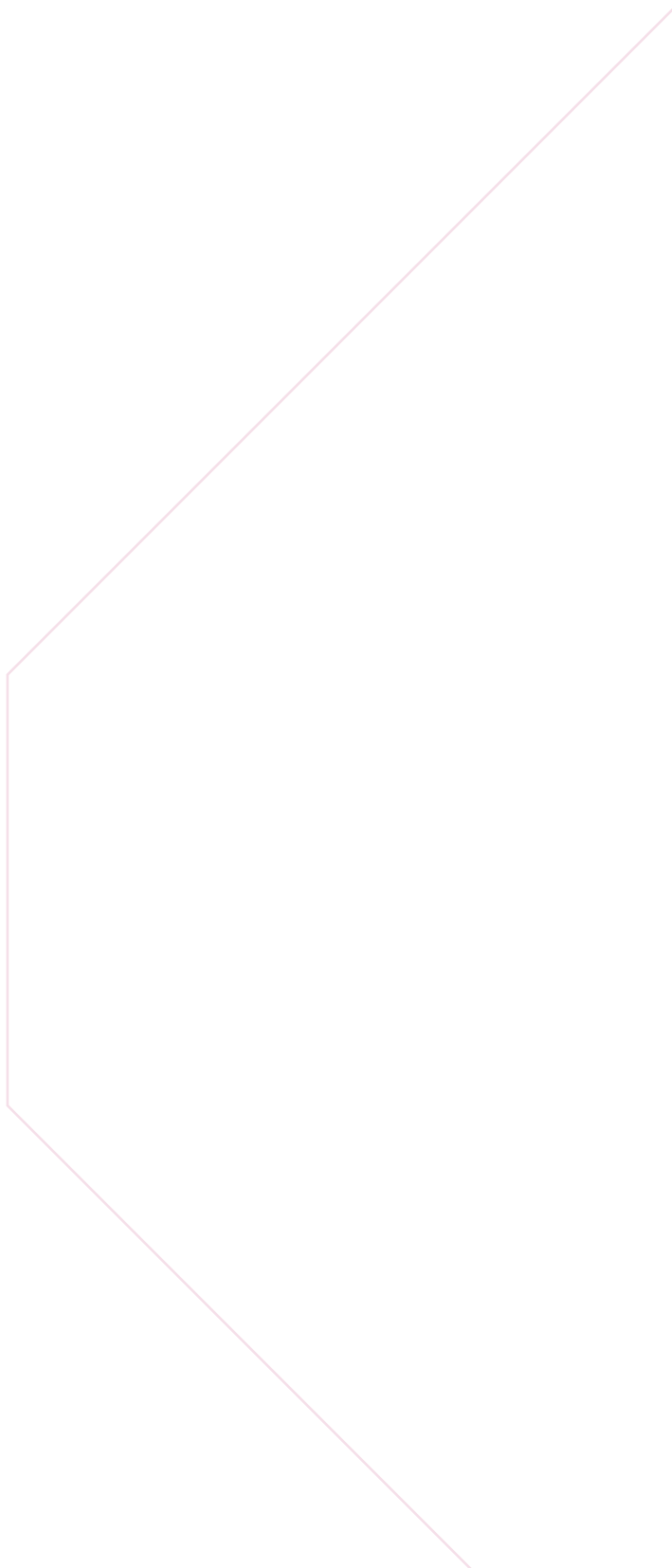
- Inify Laboratories ABs shares were listed on Euronext Growth Oslo on June 20, 2022 under the ticker INIFY (ISIN SE0017486103).
- As of March 31, 2025, the Company had a total of 78,903,416 outstanding shares. All shares have equal rights and are freely transferable.
- As of March 31, 2025, Inify had a total of 1,045 shareholders, of which 3 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 March 31st, 2025 are listed in the table below.

	No of shares	%	Shareholder
1	47,410,660	60.09	Gallivant S.á.r.l.
2	9,236,652	11.71	Tauri AS
3	8,043,896	10.19	Monsun AS
4	2,600,000	3.30	BRAS Kapital
5	1,964,768	2.49	Günther-Hanssen, Sven

Financial calendar

This interim report was published on the company's website on the 30 of April 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

	Q1 2025	Q1 2024	Full year 2024
Number of shares at period end	78,903,416	45,236,750	45,236,750
Average number of shares	62,070,083	45,236,750	45,236,750
Earnings per share	-0.19	-0.26	-1.14
Solidity (percent)	93.7%	88.9%	77.9%
EBITDA	-14,494	-11,337	-48,362

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

	Q1 2025	Q1 2024	Full year 2024
Net sales	5 122	2 229	13 131
Other income	56	190	575
Total operating income	5 179	2 419	13 706
Cost of goods	-757	-466	-1 880
Other external costs	-9 038	-5 326	-24 557
Other operating expenses	-77	5	-78
Personnel costs	-9 802	-7 970	-35 552
Depreciation	-1 173	-1 127	-4 624
Operating results	-15 667	-12 464	-52 986
Interest income	286	609	1 484
Interest cost	-1	-52	-140
Results after financial items	-15 384	-11 907	-51 643
Tax	0	0	0
Net results	-15 384	-11 907	-51 643

Consolidated statement of comprehensive income SEK 1000

	Q1 2025	Q1 2024	Full year 2024
Net result for the period	-15 384	-11 907	-51 643
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)	0	0	0
Total comprehensive income	-15 384	-11 907	-51 643

Consolidated balance sheet in summary SEK 1000

	March 31, 2025	March 31, 2024		December 31, 2024
Assets				
Intangible fixed assets	3 700	5 718		4 205
Tangible assets	7 468	9 514		8 137
Other financial assets	875	875		875
Inventories and other current assets	999	437		914
Current receivables	6 256	6 546		6 088
Cash and bank	151 136	59 160		22 684
Total assets	170 434	82 250		42 902
Equity and liabilities				
Equity	159 651	73 140		33 403
Current liabilities	10 784	9 110		9 499
Total equity and liabilities	170 434	82 250		42 902

Consolidated change in equity in summary SEK 1000

	Q1 2025	Q4 2024		Full year 2024
Opening balance	33 403	47 650		85 046
Total comprehensive income for the period	-15 384	-14 247		-51 643
Share issue	141 632	0		0
Total	159 651	33 403		33 403

Parent company income statement in summary SEK 1000

	Q1 2025	Q1 2024	Full year 2024
Net sales	696	545	2 435
Other income	56	190	345
Total operating income	752	736	2 780
Other external costs	-8 075	-4 928	-22 673
Other operating expenses	-77	5	-71
Personnell costs	-8 000	-6 965	-29 943
Depreciation	-1 153	-1 119	-4 561
Operating results	-16 553	-12 271	-54 468
Interest income	267	609	1 427
Interest cost	-1	-52	-128
Other financial items	0	0	0
Results after financial items	-16 288	-11 714	-53 168
Tax	0	0	0
Net results	-16 288	-11 714	-53 168

Parent company balance sheet in summary SEK 1000

	March 31, 2025	March 31, 2024	December 31, 2024
Assets			
Intangible fixed assets	3 700	5 718	4 205
Tangible assets	7 175	9 394	7 824
Other financial assets	1 119	1 117	1 117
Current receivables	9 855	8 484	9 579
Cash and bank	144 923	56 829	17 711
Total assets	166 772	81 542	40 435
Equity and liabilities			
Equity	157 223	73 332	31 878
Current liabilities	9 549	8 210	8 557
Total equity and liabilities	166 772	81 542	40 435

Parent company change in equity in summary SEK 1000

	Q1 2025	Q1 2024		Full year 2024
Opening balance	31 878	85 046		85 046
Total comprehensive income for the period	-16 288	-11 714		-53 168
Share issue	141 633	0		0
Total	157 223	73 332		31 878

Signatures

The board and the CEO certify that this interim report for the period 1 January – 31 March 2025 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, 29 April, 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.

Digital Pathology

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

Endoscopy

The use of a flexible tube with a camera, known as an endoscope, to inspect the inside of different organs. An endoscope that is used to investigate the stomach is called a gastroscope and an endoscope for examination of the colon is called a colonoscope.

Gastroenterology

An examination of the gastro-intestinal tract with an endoscope. Using the endoscope it is possible to take tissue samples and remove pre-cancerous lesions.

GI

Gastro-intestinal.

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.

MDT

Multidisciplinary Team Meeting is a meeting of professionals from one or more clinical disciplines who together make decisions regarding recommended treatment of individual patients.

NHS

National Health Service.

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.



Inify
Laboratories

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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.