

# Summary: Chordate Medical Holding (publ)

## Interim Report January–June 2025

*This is a summary of Chordate Medical Holding's interim report for January – June 2025. This English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail. Chordate Medical Holding will no longer publish complete quarterly reports in English. Instead, the company will provide summaries to ensure continued accessibility of key information to the international investor community."*

### Summary of the period April – June 2025

- Net revenue amounted to SEK 163,155 (172,941)
- Cash flow from operating activities was SEK -7,140,700 (-6,999,204)
- Profit after financial items was SEK -5,199,224 (-7,023,261)
- Profit after tax was SEK -5,199,224 (-7,023,261)
- Earnings per share were SEK -1.21 (-7.19)

### Summary of the period January – June 2025

- Net revenue amounted to SEK 759,260 (430,617)
- Cash flow from operating activities was SEK -13,187,108 (-12,907,262)
- Profit after financial items was SEK -10,948,833 (-13,042,462)
- Profit after tax was SEK -10,948,833 (-13,042,462)
- Earnings per share were SEK -3.45 (-15.96)

### Significant events during the quarter

#### **Chordate expanded follow-up study PM010 with a key university clinic in Switzerland**

Chordate added a 12th study clinic to the post-market study for migraine treatment when Inselspital, Universitätsklinik für Neurologie, in Bern (CH) received ethical approval to join the study.

2025-01-10

#### **Pivotal migraine study on Ozilia published in prestigious *Neurology***

The highly respected scientific journal *Neurology* published the scientific article on Chordate Medical's registration study PM007 regarding preventive neurostimulation treatment of chronic migraine.

2025-01-13

#### **Chordate Medical Holding AB (Publ.) published an information memorandum regarding the rights issue**

2025-01-31

#### **Chordate announced the outcome of the rights issue**

The rights issue was subscribed to approximately 79.9 percent, thereby providing the company with about SEK 17.7 million before deduction of issue costs.

2025-02-19

**Chordate Medical Holding's preference share admitted to trading on Nasdaq First North Growth Market, with the first trading day on March 17, 2025**

2025-03-14

**Chordate Medical Holding appointed Lago Kapital as liquidity guarantor for the preference share**

The purpose of the liquidity guarantee was to improve liquidity and reduce volatility. Lago's assignment commenced on March 17, 2025.

2025-03-17

**Significant events after the reporting period**

**Svenska Dagbladet highlighted Chordate Medical's migraine treatment Ozilia in a new feature article**

2025-04-03

**Chordate announced that the United States Patent and Trademark Office (USPTO) had decided to grant registration of Chordate's trademark OZILIA**

2025-04-10

**Chordate Medical Holding AB (Publ.) announced that Bergs Securities would assume the role of Certified Adviser (CA) as of May 2, 2025**

2025-05-01

**Chordate Medical Holding AB (Publ.) announced termination of the agreement with Lago Kapital regarding the assignment as liquidity guarantor for the preference share CMH Pref.**

Chordate assessed that current trading and liquidity in the share were satisfactory, and the benefit of a liquidity guarantor was limited.

2025-05-07

**Chordate Medical expanded its migraine offering in Saudi Arabia – engaged an additional distributor**

Narro Trading Est. (Narro Medical) was engaged as a non-exclusive distributor in Saudi Arabia.

2025-05-13

Comments from CEO Anders Weilandt

## **Success in PM010 and focus on exit**

The statistical monitoring of data from the migraine study PM010 showed very satisfactory results, which were communicated after the reporting period. The conclusion from the monitoring was that more data is not needed to achieve the study's objectives, and therefore it was decided to terminate the study early.

After the reporting period, the company also carried out a smaller directed issue of preference shares to three main owners, in order to give the exit process more time.

- Significant results from data monitoring in follow-up study PM010 with Ozilia for migraine
- Directed share issue strengthens cash position by approximately SEK 2.55 million
- Cost reduction program with focus on exit

### **Data monitoring in follow-up study PM010**

PM010 is an open clinical follow-up study (post-market surveillance) to monitor long-term results and safety of Ozilia® in patients with chronic migraine under regular clinical treatment. The recently completed data monitoring, which included about half of the possible number of subjects, showed statistically significant results on all key efficacy endpoints.

The analysis of long-term effects confirmed that Ozilia provides a clinically meaningful reduction in the number of days with headache and migraine over time. In addition, participants were able to significantly reduce their intake of other medication over time. The statistics also indicate an annual requirement of about 5.6 Ozilia treatments for patients who achieved a meaningful reduction in days with headache (>2 days) and were free to choose when they wanted treatment. This is highly important and confirms our previous estimate of an average treatment need of 4–6 treatments per year.

It is very gratifying to be able to add this clear set of results to the work of selling the business, as it provides a strong reinforcement of our case. Furthermore, the budgeted costs for the study can be significantly reduced as the study has been shown to be statistically complete already with about half of the planned number of participants.

### **Exit process**

The work together with Partner International (PI) to find an international buyer for the business continues with full focus. The list of parties indicating interest is dynamic; through its search activities PI identifies new names which are then approached. A number of initial presentations have been carried out, and follow-up discussions are ongoing with several parties. It is my ambition and hope that this will, within reasonable time, lead to more concrete negotiations.

### **Directed share issue – capital injection of approx. SEK 2.55 million**

The extraordinary general meeting on June 17 approved the Board's resolution on a directed issue of 637,500 preference shares. The new issue increases the share capital by SEK 2,550,000, and the company was provided with about SEK 2.55 million before deduction of issue costs. The capital injection will primarily be used to provide more time for the ongoing exit process.

### **Saudi Arabia**

Our distributor for the migraine segment in Saudi Arabia, Narro Medical, has demonstrated satisfactory sales performance in the market and has begun receiving orders and delivering installations to customers that have been cultivated for a longer time. From September, we will therefore withdraw our own resource in the form of the General Manager who has been contracted for the Gulf/MEA region. This represents a significant part of the cost reduction described below.

### **Sales, results and cash flow for the first half-year**

Net revenue for the first half-year amounted to approximately SEK 759 thousand (431), an increase of about 76 percent compared with the same period in 2024. Sales were distributed with about 61 percent to the EU and 39 percent to MEA. This is a noteworthy increase, but still at a low level.

The Group's operating result before financial items for the first half-year was approximately SEK -10.9 million (-13.2). It is encouraging to note the increasing sales and that the cost-reduction efforts have had an effect, with operating expenses decreasing by about 22 percent during the first half of the year compared with 2024. As recently communicated, ongoing measures are

expected to reduce operating expenses by an additional 60 percent from September compared with the first half of this year. With maintained customer service, regulatory status, and production capacity, all other costs are now dedicated solely to the exit process, and the lower cost level is therefore deemed achievable.

**Focus during 2025**

- Drive the exit process to success
- Increase the number of installations in focus markets
- Further reduce operating expenses

*Kista, August 2025*

*Anders Weilandt, CEO*