

YEAR-END REPORT
JANUARY - DECEMBER 2024

Empowering women to guard their intimate health

PEPTONIC medical AB (publ)

PEPTONIC
medical

Q4 2024

Key Figures for the Group

Fourth Quarter (October – December)

- Product sales amounted to 4,445 KSEK (6,786* KSEK).
- Gross profit totaled 2,563 KSEK (693 KSEK), corresponding to a gross margin of 58% (10**%).
- Operating result for the group was -26,749 ***KSEK (-19,572 KSEK).
- Earnings per share amounted to -0.005 SEK (-0.015 SEK).

Full Year (January – December)

- Revenue from product sales amounted to 26,891 KSEK (37,118 KSEK).
- Gross profit totaled 15,159 KSEK (16,295 KSEK), corresponding to a gross margin of 56% (44%).
- Operating result for the group was -58,648*** KSEK (-41,186 KSEK).
- Earnings per share amounted to -0.017 SEK (-0.04 SEK).

Overview of key figures	1 October - 31 December 2024	1 October - 31 December 2023	1 January - 31 December 2024	1 January - 31 December 2023
Sales of products, KSEK	4 445	6 786	26 891	37 118
Gross profit sales of products, KSEK	2 563	693	15 159	16 295
Gross margin, %	58	10	56	44
Operating result, KSEK	-26 749	-19 572	-58 648	-41 186
Operating margin, %	595	-273	-212	-108
Earnings per share, SEK	-0.005	-0.015	-0.017	-0.04
Cash flow from operating activities, KSEK	-	-	-12 133	11 568
Cash and cash equivalents, KSEK	3 740	15 134	3 740	15 134
Return on equity, %	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
Equity ratio, %	69	71	69	71

Please note that the figures for 2024 are not directly comparable to those for 2023 due to changes in the corporate structure.

*Adjusted for revenue from former subsidiaries, sales amounted to 3,371 KSEK.

**Adjusted for inventory write-downs, the cost of goods sold was -3,077 KSEK, resulting in a gross margin of 55%.

***Including write-down of Peptonic Medical Israel receivables of 18,046 KSEK

Significant Events

Fourth Quarter

November 5 A strategically important decision is made to establish the company's portfolio of intimate care products under the VagiVital brand in the U.S., the world's largest healthcare market.

November 12 A decision is announced to discontinue the Israeli subsidiary, Peptonic Medical Israel, a CMO.

After the Reporting Period

January 7 Extraordinary General Meeting of shareholders where decisions on a rights issue of units, reduction of share capital were made and a new member of the Board was elected.

January 9 A U.S. patent is granted for the relief of provoked vulvodynia. The patent is valid until April 2041.

January 15 Successful Nordic launch of the newly developed product, VagiVital Active Glide.

January 24 Launch of a new, proprietary product for soothe irritation in the external intimate area.

February 4 Successful Nordic launch of VagiVital Intimate Calming Gel. The U.S. launch is scheduled for March.

February 20 The launch of VagiVital in the U.S. has begun, marking a significant strategic milestone for Peptonic.

February 28 The outcome of the rights issue of units was published.

Letter from the CEO

We have made a significant strategic move into the U.S. market and are now fully engaged in the launch of VagiVital. Simultaneously, we are reinforcing our presence in the Nordic region with the successful introduction of two new intimate care products: VagiVital Active Glide and VagiVital Intimate Calming Gel

With our expansion into the U.S. and two high-impact product launches in the Nordic home market, we are entering 2025 with strong momentum. The U.S. launch has been meticulously planned, backed by extensive market research and competitor analysis. We are now rolling out campaigns that spotlight our intimate health solutions, challenge taboos, and empower women to take control of their well-being. Our targeted campaigns span TikTok, Instagram, YouTube, and Facebook, blending high-impact visuals - lifestyle photography, video productions, and 3D animations - with engaging, relatable content designed to spark interaction. To further amplify our message, we have partnered with carefully selected influencers who share their personal experiences with the products, fostering authentic and meaningful conversations around intimate health.

At the turn of the year, we successfully launched VagiVital Active Glide and VagiVital Intimate Calming Gel in the Nordic market. These proprietary innovations are valuable additions to our portfolio of clinically proven self-care solutions and play a key role in our growth strategy. Building on this momentum, both products are set to launch in the U.S. later this year, with VagiVital Intimate Calming Gel debuting in March and VagiVital Active Glide following in the fall.

Our quarterly and full-year financial results reflect the significant structural changes within the company, making direct year-over-year comparisons less meaningful. However, for the parent company, the impact has been primarily on the cost side, where restructuring efforts have led to additional short-term expenses. In 2024, the group's total revenue reached 27,6 MSEK, a decline that aligns with expectations given these strategic adjustments. A key factor was the reduced order volume for our manufacturing unit, Peptonic Medical Israel, which was phased out in November 2024 as part of our sharpened focus on profitability. Meanwhile, our Nordic operations continue to deliver strong growth, with revenue increasing 76% year-over-year, a 5 MSEK rise, bringing total annual revenue to 11,6 MSEK. This growth is fueled by several key factors: our merger with Pharmiva, which strengthened our portfolio with Vernivia, continued organic growth of VagiVital, and rising partner sales. The fourth quarter capped off the year on a high note, with 69% growth, largely driven by our direct-to-consumer e-commerce sales. Our gross margin has improved across both the group and the parent company, driven by enhanced production efficiency, a favorable product mix, and an optimized sales distribution across our business units. For the full year, the group's gross margin reached 56%, while the parent company achieved 65%.

As we enter 2025, we do so from a position of strength, operating with a leaner cost structure and a solid foundation for sustainable growth. The comprehensive transformation we have undertaken has been instrumental in bringing us to this point, setting the stage for continued progress.

Anna Linton



About the Company

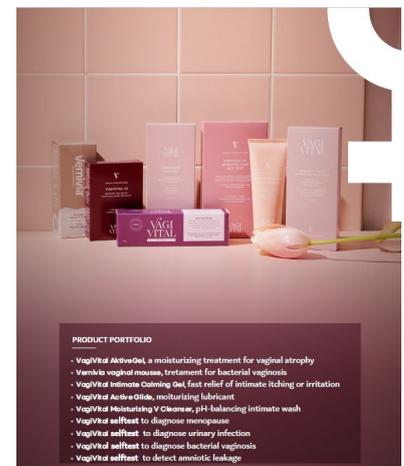
Peptonic Medical is a Swedish medical device company specializing in women's intimate self-care. The company develops and offers clinically proven, over-the-counter self-care products under the brands VagiVital and Vernivia, as well as through partners via white-label solutions. The products are designed to empower women to manage and prevent intimate health concerns on their own terms, without the need for a prescription.

Peptonic Medical operates in multiple international markets, with a primary focus on the Nordic region, Europe, and the USA. The company continuously expands its product portfolio through in-house development and strategic acquisitions. Its business model combines its own operations with strategic partnerships, including distribution and licensing agreements, to strengthen the company's international presence. At its core, Peptonic Medical is deeply committed to women's health and intimate well-being, proactively working to raise awareness and normalize conversations about intimate health.

About the Products

The portfolio of self-care products is designed to relieve, treat, and prevent common intimate health issues. The products are over-the-counter and address concerns such as vaginal dryness, irritation, itching, and bacterial vaginosis. The range also includes a soap-free intimate wash that helps balance the pH levels, a moisturizing lubricant, and self-diagnostic rapid tests.

The products are based on solid scientific evidence, have been evaluated in clinical studies, and are both effective and gentle. They are free from hormones, antibiotics, fragrances, parabens, and other unnecessary ingredients. The products are marketed under the VagiVital and Vernivia brands, as well as through white-label agreements with partners. For more information, visit vagivital.se.



Financial Information

Peptonic Group – Consolidated Results

Revenue

Peptonic Group reported total revenue of 4,492 KSEK (7,159 KSEK) for Q4 2024, with product sales accounting for 4,445 KSEK (6,786 KSEK). The year-over-year decline in revenue is primarily due to the discontinuation of Lune Group Oy and a decrease in order volume for the Peptonic Medical Israel manufacturing unit. Adjusting for these two subsidiaries, revenues for Q4 2023 stood at 3,371 KSEK. No revenues were recorded from Peptonic Medical Israel in Q4 2024. However, the Nordic market showed a strong performance, achieving 69% growth during the quarter.

For the full-year 2024, Peptonic Group's total revenues amounted to 27,616 KSEK (38,265 KSEK), with product sales contributing 26,891 KSEK (37,118 KSEK). Adjusting for Lune Group Oy, the group's product sales totaled 24,191 KSEK (24,728 KSEK). Throughout the year, order volumes for Peptonic Medical Israel declined, affecting the sales of partner-branded products in both the U.S. and European markets. At the same time, Nordic operations experienced robust growth, supported by the merger with Pharmiva and strong organic development. The Nordic region's growth helped offset the decline in the Israeli manufacturing unit, with 76% year-over-year revenue growth, equivalent to an increase of approximately 5 MSEK, bringing total annual revenue to 11.6 MSEK.

Operating Expenses

Peptonic Group's total expenses for Q4 2024 amounted to -31,241 KSEK (-26,731 KSEK). Both this quarter and the same period last year were affected by the discontinuation of Lune Group Oy and Peptonic Medical Israel. The winding down of Peptonic Medical Israel had a positive impact of 7,014 KSEK on the results, corresponding to the subsidiary's equity but also a write-down of receivables from the subsidiary of 18,046 KSEK. In Q4 2023, non-recurring costs amounted to -7,687 KSEK. The cost of goods sold (COGS) totaled -1,882 KSEK (-6,093 KSEK), translating to a gross margin of 58% (10%). Adjusting for a one-time inventory write-down in the U.S. in 2023, COGS stood at -3,077 KSEK, with a gross margin of 55%. External expenses increased compared to Q4 2023, primarily due to strategic investments in the U.S. market and intensified marketing efforts in the Nordic region to accelerate future growth. These expenses were largely one-time costs. Meanwhile, personnel expenses decreased, reflecting a smaller workforce and the absence of a 2023 restructuring cost that impacted Q4 of the previous year. Depreciation amounted to -2,009 KSEK (-3,739 KSEK), with the decline primarily attributed to a patent write-down in 2023.

For full-year 2024, the Group's total expenses amounted to -86,264 KSEK (-79,451 KSEK). Gross profit reached 15,159 KSEK (16,295 KSEK), corresponding to a gross margin of 56% (44%). Adjusted for the one-time inventory write-down in 2023, gross profit stood at 19,311 KSEK, with a gross margin of 52%. External expenses rose to -38,809 KSEK (-28,839 KSEK), an increase primarily driven by the merger with Pharmiva, U.S. expansion, enhanced marketing efforts, and costs related to the discontinuation of Lune Group Oy and Peptonic Medical Israel, as well as financing-related expenses. Personnel costs amounted to -17,906 KSEK (-23,440 KSEK), reflecting a decrease primarily due to the 1,800 KSEK restructuring cost recorded in Q4 2023 and a reduced workforce. Operating expenses for Peptonic Medical Israel until its closure on November 26, 2024, amounted to -16,914 KSEK. The Group's operating result for the full-year 2024 was -58,648 KSEK (-41,186 KSEK).

Financial Position and Liquidity

As of December 31, 2024, cash and bank balances amounted to 3,740 KSEK (15,134 KSEK). A rights issue in the parent company was completed on February 24, 2025, with the outcome is announced in a separate press release.

The Group's equity as of December 31, 2024, totaled 48,551 KSEK (75,323 KSEK), corresponding to an equity ratio of 69% (71%). At year-end, interest-bearing liabilities amounted to 12,577 KSEK, of which 8,077 KSEK related to deferred tax payments to the Swedish Tax Agency. Repayment of these liabilities began in 2025.

Financial Information

Parent Company – Peptonic Medical AB

Revenue

Sales of goods amounted to 3,107 KSEK (1,839 KSEK) in the fourth quarter of 2024, representing a 69% increase compared to the previous year. For the full year 2024, total sales reached 11,603 KSEK (6,593 KSEK), reflecting 76% growth. This strong performance was driven by the merger with Pharmiva, which expanded the parent company's portfolio with Vernivia, as well as the positive organic growth of VagiVital, fueled by intensified marketing efforts. The sales increase was observed across all channels, with particularly strong performance in direct-to-consumer online sales.

Operating Expenses

Operating expenses for the quarter amounted to -37,374 KSEK (-25,371 KSEK). Both the quarter and the corresponding period in the previous year were impacted by the discontinuations of subsidiaries Lune Group Oy and Peptonic Medical Israel, leading to write-downs totaling 11,800 KSEK in Q4 2023 and 5,991 KSEK in Q4 2024, and a write-down of receivables from the Israeli subsidiary of 18,046 KSEK in Q4 2024. Additionally, Q4 2023 was affected by items affecting comparability of 3,786 KSEK related to inventory obsolescence. The cost of goods sold (COGS) was -1,011 KSEK (-1,023 KSEK), resulting in a significantly improved gross margin of 67% (44%). Other external expenses for the quarter totaled -8,442 KSEK (-5,044 KSEK), mainly driven by intensified marketing efforts, including increased social media presence and targeted campaigns to support and accelerate the future growth of the VagiVital and Vernivia product portfolios. These costs were primarily one-off investments. The parent company also incurred financing costs, legal expenses related to the discontinuation of Peptonic Medical Israel, and higher consulting fees due to temporary parental leave within the organization. Meanwhile, personnel costs decreased to -1,953 KSEK (-4,008 KSEK). When adjusted for restructuring costs in Q4 2023, the cost level was comparable. Depreciation for the quarter amounted to -7,921 KSEK (-15,233 KSEK), with the majority in both periods related to write-downs of shares in subsidiaries. The operating result for Q4 2024 was -34,289 KSEK (-23,436 KSEK).

For the full year 2024, total operating expenses reached -70,408 KSEK (-44,613 KSEK), which included the write-down of receivables from Peptonic Medical Israel. The cost of goods sold was -4,109 KSEK (-2,522 KSEK), leading to a slightly improved gross margin of 65% (62%). External costs increased to -22,266 KSEK (-13,962 KSEK), primarily due to expenses related to the Pharmiva merger, intensified marketing efforts, higher operating costs driven by increased sales, and legal and financing costs associated with the closure of Peptonic Medical Israel's manufacturing unit.

Financial Position and Liquidity

As of December 31, 2024, cash and bank balances amounted to 2,369 KSEK (10,610 KSEK). A rights issue in the parent company was completed on February 24, 2025. The outcome is announced in a separate press release.

The parent company's equity as of December 31, 2024, totaled 64,081 KSEK (89,273 KSEK), corresponding to an equity ratio of 78% (78%). At the end of the year, interest-bearing liabilities stood at 12,577 KSEK, of which 8,077 KSEK related to deferred tax payments to the Swedish Tax Agency. Repayments for these liabilities commenced in 2025.

Other information

Peptonic Medical share

Peptonic Medical's shares have been publicly traded on Spotlight Stock Market under the ticker PMED since 2014. As of October 1, 2024, the total number of shares was 5,755,463,072 (1,175,179,689), increasing to 5,759,303,014 (1,325,996,432) by December 31, 2024. The average number of shares during Q4 2024 was 5,756,871,051 (1,325,996,432), and for the full year 2024, it was 3,600,334,439 (288,518,049).

Employees and Organization

The Peptonic Group consists of the parent company, Peptonic Medical AB (publ), headquartered in Stockholm, Sweden, and its subsidiary, Common Sense Marketing Inc., USA.

As of December 31, 2024, the company had 7 employees (38) in total, with 6 (9) employed by the parent company.

Annual General Meeting

The Annual General Meeting (AGM) will be held on May 20, 2025, in Stockholm. The Annual Report will be available on the company's website (www.peptonicmedical.se) at least three weeks before the meeting. It can also be requested via email at anna.linton@peptonicmedical.se.

Dividend Proposal

The Board of Directors proposes no dividend for the 2024 financial year.

Financial Calendar

Annual Report 2024	April 29, 2025
Interim Report (Q1 2025)	May 7, 2025
Annual General Meeting 2025	May 20, 2025
Interim Report (Q2 2025)	August 13, 2025
Interim Report (Q3 2025)	November 6, 2025
Year-End Report 2025	February 25, 2026

Related-Party Transactions

Mikael Svensson, a board member of the subsidiary Common Sense Marketing, has worked as a consultant for the company since January 1, 2024. His consulting fee for Q4 2024 amounted to USD 6,000. Previously, he was employed by Common Sense Marketing. Apart from the approved compensation and fees for the Board and management, no other related-party transactions occurred in Q4 2024.

Key Risks and Uncertainties

The business risks, risk management practices, and financial risks of both the group and parent company are detailed in the 2023 Annual Report, published in May 2024. The report is available on the company's website: www.peptonicmedical.se/finansuell-information/.

Auditor's Review

This Year-End Report has not been subject to review by the company's auditor.

Financial Reports

Peptonic Group Income Statement KSEK	Note	1 October - 31 December 2024	1 October - 31 December 2023	1 January - 31 December 2024	1 January - 31 December 2023
Operating income					
Sales of products		4 445	6 786	26 891	37 118
Other operating income		47	372	725	1 147
Total operating income		4 492	7 159	27 616	38 265
Operating expenses					
Cost of goods		-1 882	-6 093	-11 731	-20 823
Other external expenses		-13 839	-9 218	-38 809	-28 839
Personnel costs		-2 478	-7 619	-17 906	-23 440
Depreciation		-2 009	-3 739	-6 686	-6 266
Write-down receivables		-18 046	-	-18 046	-
Other operating costs		7 013	-63	6 914	-83
Total operating expenses		-31 241	-26 731	-86 264	-79 451
Operating loss		-26 749	-19 572	-58 648	-41 186
Net financial income		26	414	32	919
Net financial expense		-9	-459	-1 412	-2 323
Total financial items		17	-45	-1 380	-1 403
Loss before taxes		-26 732	-19 617	-60 028	-42 589
Taxes		0	0	0	0
Net loss for the period		-26 732	-19 617	-60 028	-42 589

Peptonic Group**Balance Sheet**

KSEK

Note

31 December**31 December****2024****2023****Assets****Non-Current assets**

Intangible assets 2 57 568 62 538

Tangible assets 3 402 3 783

Total non-current assets 57 970 66 321**Current assets**

Inventory 4 989 16 002

Other receivables 2 742 6 082

Tax receivable 0 287

Prepaid expenses and accrued income 1 119 2 910

Liquid assets 3 740 15 134

Total current assets 12 590 40 415**Total assets 70 560 106 736****Equity and liabilities****Equity****Restricted equity**

Share capital 40 315 38 371

Premium reserve 440 5 377

Other contributed capital 363 616 333 041

Profit or loss brought forward incl result for the period -355 819 -301 466

Total equity 48 551 75 323**Current liabilities**

Trade payables 3 351 7 556

Liabilities interest bearing 12 577 13 779

Other payables 4 707 5 580

Prepaid income and accrued expenses 1 373 4 498

Total current liabilities 22 008 31 414**Total equity and liabilities 70 560 106 736**

Peptonic Group Cash flow Statement KSEK	1 January - 31 December 2024	1 January - 31 December 2023
Cash flow from operations		
Operating profit/loss	-60 028	-42 589
Non-cash flow items	1 800	7 054
Net cash flow from operating activities before changes in working capital	-58 228	-35 535
Increase (-) decrease (+) inventory	6 047	-634
Increase (-) decrease (+) receivables	1 853	5 176
Increase (-) decrease (+) liabilities	12 773	-2 815
Net cash flow from operating activities	-37 555	-33 808
Cash flow from investing activities		
Investment in immaterial assets, net	-1 202	-1 285
Investment in material assets, incl subsidiaries	279	-646
Acquisition of business	-5 083	-14 413
Group adjustments asset value currency impact	-1 185	-2 705
Net cash flow from investing activities	-7 191	-19 050
Cash flow from financing activities		
Rights issue	42 320	87 243
Issue expenses	-9 801	-13 718
Payment of loans	-1 091	-9 101
Net cash flow from financing activities	31 429	64 425
Total cash flow for the year	-12 133	11 568
Cash and cash equivalents at beginning of period	15 134	3 566
Conversion difference liquid assets	739	
Cash and cash equivalents at the end of the period	3 740	15 134

Parent Company Income Statement	Note	1 October - 31 December 2024	1 October - 31 December 2023	1 January - 31 December 2024	1 January - 31 December 2023
Operating income					
Sales of products		3 107	1 839	11 603	6 593
Internal sales		0	0	0	0
Other operating income		-22	96	20	96
Total operating income		3 085	1 935	11 623	6 689
Operating expenses					
Cost of goods		-1 011	-1 023	-4 109	-2 522
Other external expenses		-8 442	-5 044	-22 266	-13 962
Personnel costs		-1 953	-4 008	-12 963	-10 740
Depreciation		-7 921	-15 233	-12 185	-17 325
Write-down receivables		-18 046	-	-18 046	-
Other operating costs		-2	-63	-840	-63
Total operating expenses		-37 374	-25 371	-70 408	-44 613
Operating loss		-34 289	-23 436	-58 785	-37 924
Net financial income		2 652	63	3 983	921
Net financial expense		-2	-2 618	-2 909	-4 412
Total financial items		2 650	-2 555	1 074	-3 491
Loss before taxes		-31 639	-25 991	-57 711	-41 415
Taxes		0	0	0	0
Net loss for the period		-31 639	-25 991	-57 711	-41 415

Parent company**Balance sheet**

KSEK	Not	31 December 2024	31 December 2023
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Assets**Non-Current assets**

Intangible assets	2	57 551	62 488
Tangible assets	3	402	448
Financial assets	4	1	5 992
Total non-current assets		57 954	68 928

Current assets

Inventory		3 094	5 527
Other receivables		577	1 864
Group company receivables		16 709	25 713
Prepaid expenses and accrued income		1 020	1 646
Liquid assets		2 369	10 610
Total current assets		23 769	45 360
Total assets		81 724	114 288

Equity and liabilities**Equity****Restricted equity**

Share capital		40 315	38 371
Ongoing new share issues		0	0
Reserves		440	5 377

Restricted equity

Premium reserve		363 616	333 041
Profit or loss brought forward		-282 579	-246 100
Result for the period		-57 711	-41 415
Total equity		64 081	89 273

Current liabilities

Trade payables		2 648	3 341
Other payables		12 577	13 668
Other current liabilities		1 044	4 707
Prepaid income and accrued expenses		1 373	3 299
Total current liabilities		17 642	25 015
Total equity and liabilities		81 724	114 288

Parent Company	1 January -	1 January -
Cash Flow Statement	31 December	31 December
KSEK	2024	2023
Cash flow from operations		
Operating profit/loss	-57 711	-41 415
Non-cash flow items	12 185	17 325
Net cash flow from operating activities before changes in working capital	-45 526	-24 089
Increase (-) decrease (+) inventory	2 433	-2 406
Increase (-) decrease (+) receivables	10 966	-6 491
Increase (-) decrease (+) liabilities	-6 233	-3 667
Net cash flow from operating activities	-38 360	-36 653
Cash flow from investing activities		
Investment in immaterial assets, net	-1 211	-1 266
Investment in material assets, incl subsidiaries	0	-4 883
Acquisition of business	0	-406
Group adjustments asset value currency impact	0	0
Net cash flow from investing activities	-1 211	-6 555
Cash flow from financing activities		
Rights issue	42 320	72 829
Issue expenses	-9 801	-13 718
Payment of loans	-1 091	-5 664
Net cash flow from financing activities	31 429	53 447
Total cash flow for the year	-8 241	10 239
Cash and cash equivalents at beginning of period	10 610	371
Cash and cash equivalents at the end of the period	2 369	10 610

Notes

Note 1 – Accounting Principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act (Chapter 9, Interim Reports) and the Swedish Accounting Standards Board's (BFN) guidelines BFNAR 2012:1 (K3) for Annual Reports and Consolidated Financial Statements. The merger with Pharmiva AB (publ), completed in Q4 2023, has been accounted for according to BFNAR 2020:5 (Accounting for Mergers). The accounting principles remain unchanged from the previous year.

Group and Parent Company Conditions

In Q4 2023, Peptonic Medical AB merged with Pharmiva AB. The accumulated financial results of Pharmiva up until the merger date, along with most merger-related costs, were directly allocated to Peptonic Medical's equity, without impacting the income statement. From November 21, 2023, Pharmiva's financials have been included in the group's income statement and balance sheet. For 2024, financial results from the subsidiary Lune Group Ltd Oy were included until March 12, when the company filed for bankruptcy. Both Lune Group Ltd Oy and the manufacturing unit Peptonic Medical Israel Ltd remained in the group's financial reporting until November 26, 2024, when an Israeli court appointed a bankruptcy trustee. Due to these structural changes, the financial figures for Q4 2024 and the full year 2024 are not directly comparable to previous periods.

Note 2 – Intangible Assets

Group / Parent Company

Patents

and development costs are capitalized and amortized over 20 years from the first revenue-generating transaction. Amortization began in 2019. These capitalized costs are expected to generate future revenue for the group. In the balance sheet, patents and development costs are recorded at historical cost, less accumulated amortization.

Group	31 December 2024	31 December 2023
Capitalized development costs		
<i>Accumulated acquisition value</i>		
Opening balance	64 505	53 148
Reclassification	-1 108	-2 154
Capitalizations during the period	178	323
Fusion	-	13 188
	63 576	64 505
<i>Accumulated depreciation value</i>		
Opening balance	-17 567	-10 772
Depreciation of the year	-3 838	-3 161
Reclassification	1 085	470
Fusion	-	-4 104
Closing depreciation value	-20 320	-17 567
Net booked amount at end of period	43 255	46 938
Patent and licenses		
<i>Accumulated acquisition value</i>		
Opening balance	12 161	9 177
Sold out and Other disposals	-600	-2 541
Reclassification	-	2 154
Capitalizations during the period	1 033	961
Fusion	-	2 410
	12 594	12 161
Depreciation		
Opening accumulated depreciation value	-2 189	-1 455
Depreciation of the year	-671	-531
Reversal of depreciation on sales or disposals	114	555
	-	-470
Fusion	-	-287
	-2 745	-2 189
Net booked amount at end of period	9 849	9 973
Goodwill		
<i>Accumulated acquisition value</i>		
Opening balance	5 821	23 495
Sold out and Other disposals	-	-23 495
Capitalizations during the period	-	5 821
	5 821	5 821
Amortization		
Accumulated amortization value	-194	-23 495
Sold out and Other disposals	-	23 495
Amortization of the year	-1 164	-194
	-1 358	-194
Net booked amount at end of period	4 463	5 627
Total intangible assets	57 568	62 538

Parent company	31 December	31 December
Capitalized development costs	2024	2023
<i>Accumulated acquisition value</i>		
Opening balance	63 231	51 873
Reclassification	-	-2 154
Capitalizations during the period	178	323
Fusion	-	13 188
	63 409	63 231
<i>Accumulated depreciation value</i>		
Opening balance	-16 342	-9 892
Depreciation of the year	-3 827	-2 817
Reclassification	-	470
Fusion	-	-4 104
Closing depreciation value	-20 170	-16 343
Net booked amount at end of period	43 239	46 888
Patent and licenses		
<i>Accumulated acquisition value</i>		
Opening balance	12 161	9 177
Sold out and Other disposals	-600	-2 541
Reclassification	-	2 154
Capitalizations during the period	1 033	961
Fusion	-	2 410
	12 594	12 161
Depreciation		
Opening accumulated depreciation value	-2 189	-1 455
Depreciation of the year	-671	-531
Reversal of depreciation on sales or disposals	114	555
Reclassification	-	-470
Fusion	-	-287
	-2 745	-2 189
Net booked amount at end of period	9 849	9 973
Goodwill		
<i>Accumulated acquisition value</i>		
Opening balance	5 821	23 495
Sold out and Other disposals	-	-23 495
Capitalizations during the period	-	5 821
	5 821	5 821
Amortization		
Accumulated amortization value	-194	-23 495
Sold out and Other disposals	-	23 495
Amortization of the year	-1 164	-194
	-1 358	-194
Net booked amount at end of period	4 463	5 627
Total intangible assets	57 551	56 860

Note 3

Group	31 December	31 December
Material assets	2024	2023
Opening balance	5 739	5 341
Sold out and Other disposals	-64	
Reclassification	-4 888	
Investments	97	646
Fusion		95
Translation difference	-3	-343
	880	5 739
Depreciation		
Opening balance	-1 956	-1 042
Depreciation of the period	-417	-838
Reversal of depreciation on sales or disposals	64	
Reclassification	1 830	
Fusion	-	-76
	-479	-1 956
Net booked amount at end of period	402	3 783

Parent company	31 December	31 December
Material assets	2024	2023
Opening balance	613	113
Sold out and Other disposals	-64	
Reclassification	-	
Investments	-	406
Fusion	-	95
	549	613
Depreciation		
Opening balance	-165	-76
Depreciation of the period	-46	-13
Reversal of depreciation on sales or disposals	64	-
Fusion	-	-76
	-146	-165
Net booked amount at end of period	402	448

Note 4 – Financial Assets

Parent Company

As of December 31, 2024, the parent company's financial assets amounted to 1 KSEK (5,992 KSEK), consisting of shares in subsidiaries.

Board's Assurance

The Board of Directors and the CEO confirm that this Year-End Report provides a true and fair view of the operations, financial position, and results of both the parent company and the group. The report also describes the key risks and uncertainties faced by the company and its subsidiaries.

Stockholm, February 28, 2025

Board of Directors, Peptonic Medical AB (publ)

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