



Inify
Laboratories

Inify Laboratories

Interim report for the first quarter 2026

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

- Net sales 6.0 MSEK (5.1)
- Continued positive results in the laboratory operations
- Extended accreditation for gastro-intestinal diagnostics
- Share issue of NOK 100 million

Key figures	Q1 2026	Q1 2025	Full year 2025
Average number of shares	93 189 130	62 070 083	62 070 083
Earnings per share (SEK)	-0.20	-0.19	-0.86
Solidity	88.8%	93.7%	75.8%
Sales (TSEK)	6,299	5,179	22,228
EBITDA (TSEK)	-18,088	-14,494	-64,797
Cash at period end	18,055	151,136	57,532

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

Progress toward UK operational start, and continued growth in Swedish operations

In the first quarter, sales grew by 17% compared to the same period last year, and Inify Laboratories Nordics continued to deliver positive results.

Market establishment in the UK

We have made great progress in our dialogue with the public healthcare system NHS at national level and with individual hospitals, leading to the initiation of contract discussions during the period. The contract proposals involve a funded evaluation to be carried out in stages. In the initial phase, a number of parameters are measured within the existing care process. This is followed by a gradual transition to sending patient samples to Inify, and mak-

ing direct comparisons in areas such as response times, quality and user experience throughout the patient care process.

We expect to receive the first samples in June, slightly later than planned. While business process with the public healthcare system is complex and time-consuming, each process builds important knowledge and experience, helping us optimise the time from initial customer contact to signed contracts and service delivery.

“Shortly after the end of the period, we received extended accreditation to ISO 15189 for gastrointestinal diagnostics.”

“Laboratory operations in Sweden have now delivered positive results for six consecutive quarters, with considerable room for continued growth.”

Our UK laboratory

Installation of all equipment, as well as testing and verification of our complete system in the UK laboratory, has been completed according to plan. Final regulatory approval to start routine clinical operations is expected in the second quarter. This is slightly later than our initial assessment, but coincides well with when we expect to receive our first patient samples.

Sales & Marketing

Sales continued to increase compared to the corresponding period last year. Laboratory operations in Sweden have now delivered positive results for six consecutive quarters, with considerable room for continued growth. Most of the growth potential in prostate cancer diagnostics lies in public healthcare. At the end of the first quarter, we began receiving patient samples for prostate cancer diagnostics as part of an evaluation project with another Swedish region, and we have several ongoing dialogues.

Shortly after the end of the period, we received extended accreditation to ISO 15189 for gastrointestinal diagnostics. We are still in the early stages in this diagnos-

tics area, where the customer base spans both private and public healthcare providers. During the quarter, we saw a steady inflow of samples; while it was still limited, we see great growth potential ahead.

In March, we participated in the European urology conference EAU in London, where an abstract was also presented by one of our Swedish customers. The abstract supports the case for reviewing guidelines on the number of samples taken per tumour-suspected area within targeted biopsy, based on data from routine clinical diagnostics. The insights from the study can potentially contribute to improving the conditions for high-quality diagnostics.

We are in a phase where perseverance is key, and intensive work is underway to move us to the next phase of growth. Our goal is to create opportunities for our customers to provide faster answers to their patients while enabling new, more efficient ways of working across several parts of the patient’s care pathway. Combined statistics in 2025 for regions in Sweden where we currently deliver our services show that we have shortened the waiting time for test results by a couple of weeks. At the same time, our customers

confirm that this has enabled new ways of working, resulting in significant efficiency and quality improvements. All in all, this is a clear acknowledgement that we are delivering on our goals according to plan – consistently and sustainably over time.

Funding

Following the directed rights issue that was completed in December 2025, a directed repair issue was carried out for the remaining shareholders. We interpret the strong participation in both parts of the issue as great confidence in the company’s future. Payment for the new shares was made at the end of March, and we are now in a strengthened financial position to fund the continued development of the business, with a focus on further market penetration and growth.

Organisation

The UK organisation was further strengthened with the recruitment of an experienced Laboratory Director, who will be part of the subsidiary’s management team. In addition, we have recruited additional laboratory staff in England in preparation for operational start-up and growth.

Outlook

We have a clear focus on continuing to grow our business in Sweden while simultaneously penetrating the market in the UK.

Medical diagnostics is a complex business environment, and we are in a period that requires perseverance – something we have, thanks to a profitable Swedish laboratory operation paired with the capital injection from our latest share issue. The clear need and growth potential going forward remain unchanged, and the current situation is in line with our expectations. For me, it’s not a question of whether, but only when, we will take the next big step in growth – in Sweden and in the UK.

Fredrik Palm
Chief Executive Officer

First quarter 2026

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 Context-Vision AB. Following a resolution at an extraordinary general meeting, Inify Laboratories was spun-off in February 2022 through a dividend of shares. Shortly thereafter, the company's shares were listed on Euronext Growth, Oslo.

In January 2023, a wholly owned, Swedish 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 where the establishment of the business began in 2025.

The Group provides clinical diagnostic services for prostate cancer and 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's operations mainly consist of running the day-to-day laboratory and diagnostics operations in the Group's 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. During 2025, the subsidiary has established a local laboratory for the operation of laboratory and diagnostics operations with the goal of being ready to receive patient samples in the beginning of 2026.

Financial development

During the first quarter of 2026, the Group's operating income amounted to SEK 5,976 thousand (5,122), which corresponds to an increase compared to the same quarter previous year of 17% (130%). The increase in sales is related to the gradually increasing number of customers and the fact that larger volumes of patient samples have been diagnosed during the period. The broadening to the gastrointestinal diagnostics business contributed with a smaller number of samples and some smaller revenues in the fourth quarter. All operating income relates to diagnostic services within Sweden and has been made in SEK.

Other external costs amounted to SEK 9.9 million (9.0) in the first quarter. The increase compared to the corresponding periods last year is mainly attributable to the new subsidiary in the UK and the establishment of the new laboratory. Start-up costs and investments related to the establishment in the UK are expected to continue during the beginning of 2026.

Personnel costs for the first quarter amounted to SEK 13.5 million (9.8). The increase in personnel costs compared with the corresponding periods last year is a natural consequence of the fact that the organization has grown and more employees have been hired. New hires have been made on an ongoing basis in all Group companies, both Swedish and foreign.

Operating results

The group's consolidated operating result in the first quarter of 2026 was SEK -21.6 million (-15.7). Results after financial items was SEK -21.5 million (-15.4) in the first quarter. EBITDA for the quarter was SEK -18.1 million (-14.5).

Cash flow and financing

As of March 31, 2026, liquid assets for the Group amounted to SEK 18.1 million (151.1). Cash flow for the first quarter amounted to SEK -39.5 million (128.5). During the quarter, major investments were made in the UK subsidiary, which explains the increased negative cash flow. Equity at the end of the period amounted to SEK 181.6 million (159.7), resulting in an equity ratio of 88.8% (93.7%).

In December 2025, another new share issue of approximately NOK 100 million was initiated, which was completed in March 2026 when the new shares were issued. The issue amount was paid to the company in the beginning of April. The funds are mainly intended to be used for financing the expansion to the UK, develop the system for further diagnoses and as working capital during the establishment and growth phase.

Tangible and intangible assets

For intangible assets a depreciation period of 5 years is applied. For tangible assets a depreciation period of 5 years is also applied, with the exception of construction investments, which in the UK are depreciated over a period of 10 years. Tangible assets at the end of the period amounted to SEK 74.5 million (7.5). The large increase in tangible assets is mainly attributable to investments in premises and machinery and equipment for the newly built British laboratory.

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 1.7 million (3.7).

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 1.6 million (1.0). The increase in inventory value is mainly attributable to purchases for the new laboratory in the UK.

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.

A new lease agreement for a newly built facility in Milton Park outside Oxford was signed in May 2025, where the business in the UK is being established. A deposit of approximately SEK 2.9 million was paid to the landlord in connection to the signing of the agreement. A minor lease agreement for laboratory equipment for the subsidiary was signed in the end of 2025.

Employees

On March 31, 2026, the Group had a total of 38 (27) employees, whereof 32 (27) located in Sweden and 6 (0) in UK. Of these, 24 (20) were employees of the parent company, 8 (6) of the Swedish subsidiary and 6 (0) of the UK subsidiary.

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 2026, the parent company had group receivables and liabilities totalling SEK 87.4 million (5.8) relating to the both subsidiaries.

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, total intra-group revenues in the parent company amounted to SEK 855 thousand (696) and in the Swedish subsidiary to SEK 625 thousand (0). Except from above, there has been no other significant transactions with related parties.

Extraordinary General Meeting and new share issue

At an Extraordinary General Meeting on 6 December 2025, the EGM resolved on the issuance of 28,571,429 new shares through a guaranteed share issue with a total value of approximately NOK 100 million. The issue was made in two parts, where the first part, corresponding to approximately NOK 92 million, was directed to the largest shareholders and where the

subscription period ended on December 16, 2025. The second part of the issue was directed to other shareholders and corresponds to approximately NOK 8 million. The subscription period for the second tranche ended on 26 January 2026. The payment date for both parts of the issue was 26 March 2026 and the newly issued shares were delivered during the period 30 March 2026 and the beginning of April.

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 2025 published on April 15, 2026 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.

Basis of preparation

The condensed financial statements for the first quarter 2026, ending March 31, 2026 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. For detailed information, see the company's annual report for 2025, which can be found on the website.

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 shares in the new share issue that was initiated in December 2025 were issued on 30 March 2026. Delivery of the shares started immediately, but was not fully completed at the date of this report, wherefore some shares were held by SB1 Markets. The remaining shares were delivered in the beginning of April.

On April 24, 2026, the company announced the signing of an agreement with Region Jämtland Härjedalen for the delivery of specialised prostate cancer diagnostics. For more information, please see the press release published in connection with the

signing of the agreement.

In addition to 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 31 March, 2026, the Company had a total of 10,477,845 outstanding shares. All shares have equal rights and are freely transferable.
- As of 31 March, 2026, Inify had a total of 978 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 10 largest shareholders as of 31 March, 2026 are listed in the table below. Note that delivery of the new shares was not fully completed at reporting date 31 March.

	No of shares	%	Shareholder
1	47 410 060	44,11	Gallivant S.á.r.l.
2	17 167 701	15,97	SB1 Markets AS, Meglerkonto
3	12 803 511	11,91	Tauri AS
4	12 289 888	11,44	Monsun AS
5	2 610 770	2,43	BRAS Kapital AS
6	2 336 330	2,17	SB1 Markets AS, Emisjonskonto Innland
7	1 964 768	1,83	Günther-Hanssen, Sven
8	1 889 770	1,76	Danske Bank A/S
9	1 382 243	1,29	MP Pensjon PK
10	999 672	0,93	Avanza Bank AB
11	6 620 132	6,16	Others
	107 474 845	100	Total

Financial calendar

This interim report was published on the company's website on the 29 of April 2026. For further information, please visit www.inify.com.

25 February 2026	Publication of Q4 and full year 2025 Financial report
15 April 2026	Publication of Annual Report 2025
29 April 2026	Publication of Q1 2026 Financial report
20 May 2026	Annual General Meeting
26 August 2026	Publication of Q2 2026 Financial report
28 October 2026	Publication of Q3 2026 Financial report
24 February 2027	Publication of Q4 and full year 2026 Financial report

Key figures

	Q1 2026	Q1 2025	Full year 2025
Number of shares at period end	107 474 845	78 903 416	78 903 416
Average number of shares	93 189 130	62 070 083	62 070 083
Earnings per share	-0,20	-0,19	-0,86
Solidity (percent)	88.8%	93.7%	75.8%
EBITDA	-18 088	-14 494	-64 797

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 2026	Q1 2025	Full year 2025
Net sales	5 976	5 122	22 006
Other income	323	56	222
Total operating income	6 299	5 179	22 228
Cost of goods	-887	-757	-3 403
Other external costs	-9 876	-9 038	-35 643
Other operating expenses	-159	-77	-877
Personnel costs	-13 465	-9 802	-47 102
Depreciation	-3 492	-1 173	-4 860
Operating results	-21 580	-15 667	-69 657
Interest income	113	286	1 850
Interest cost	-7	-1	-79
Results after financial items	-21 473	-15 384	-67 886
Tax	0	0	0
Net results	-21 473	-15 384	-67 886

Consolidated statement of comprehensive income SEK 1000

	Q1 2026	Q1 2025	Full year 2025
Net result for the period	-21 473	-15 384	-67 886
Other comprehensive income			
Translation differences	0	0	0
Total comprehensive income	-21 473	-15 384	-68 465

Consolidated balance sheet in summary SEK 1000

	March 31, 2026	March 31, 2025	December 31, 2025
Assets			
Intangible fixed assets	1 682	3 700	2 186
Tangible assets	74 491	7 468	67 399
Other financial assets	2 723	875	2 684
Inventories and other current assets	1 628	999	1 717
Current receivables	8 521	6 256	9 034
Cash and bank	18 055	151 136	57 532
Subscribed but not paid capital	97 542	0	0
Total assets	204 641	170 434	140 552
Equity and liabilities			
Equity	181 637	159 651	106 538
Other provisions	2 917	0	2 841
Current liabilities	20 087	10 784	31 173
Total equity and liabilities	204 641	170 434	140 552

Consolidated change in equity in summary SEK 1000

	Q1 2026	Q1 2025	Full year 2025
Opening balance	106 538	33 403	33 403
Total comprehensive income for the period	-21 473	-15 384	-67 886
Translation differences	425	0	-579
Share issue	96 147	141 632	141 602
Total	181 637	159 651	106 538

Parent company income statement in summary SEK 1000

	Q1 2026	Q1 2025	Full year 2025
Net sales	855	696	2 947
Other income	323	56	222
Total operating income	1 178	752	3 169
Other external costs	-7 366	-8 075	-29 831
Other operating expenses	-159	-77	-876
Personnell costs	-9 034	-8 000	-34 227
Depreciation	-1 153	-1 153	-4 612
Operating results	-16 534	-16 553	-66 377
Interest income	2 399	267	1 790
Interest cost	0	-1	-675
Results after financial items	-14 135	-16 288	-65 262
Group contribution	0	0	5 160
Results after group contribution	-14 135	-16 288	-60 102
Tax	0	0	0
Net results	-14 135	-16 288	-60 102

Parent company balance sheet in summary SEK 1000

	March 31, 2026	March 31, 2025	December 31, 2025
Assets			
Intangible fixed assets	1 682	3 700	2 186
Tangible assets	4 581	7 175	5 230
Other financial assets	244	1 119	244
Current receivables	93 467	9 855	67 978
Cash and bank	9 208	144 923	48 578
	97 542	0	0
Total assets	206 725	166 772	123 546
Equity and liabilities			
Equity	195 389	157 223	113 378
Current liabilities	11 336	9 549	10 168
Total equity and liabilities	206 725	166 772	123 546

Parent company change in equity in summary SEK 1000

	Q1 2026	Q1 2025		Full year 2025
Opening balance	113 378	31 878		31 878
Total comprehensive income for the period	-14 135	-16 288		-60 102
Share issue	96 147	141 633		141 602
Total	195 389	157 223		113 378

Signatures

The board and the CEO certify that this interim report for the period 1 January – 31 March 2026 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, 28 April, 2026

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.



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Inify Laboratories offers diagnostics through specialised laboratory services in histopathology, with a focus on streamlining patient pathways. The company performs clinical diagnostics in prostate cancer and gastroenterology, providing an integrated service that spans from early sample handling to final diagnosis. The laboratory system is scalable both in handling large volumes of patient samples and for replicating in new locations. Inify Laboratories is an international group headquartered in Stockholm, Sweden, with local laboratories in Sweden and the UK. The company's share is listed on Euronext Growth Oslo under the ticker INIFY.