

PCI Biotech Holding ASA

ABOUT

PCI Biotech is a biopharmaceutical company headquartered in Norway and listed on the Oslo Stock Exchange (PCIB). The company develops new technologies and novel therapies through its photochemical technology platform originating from world-leading research at the Oslo University Hospital – the Norwegian Radium Hospital. The technology platform was during first half of 2025 under development in two different areas: (1) photochemical lysis (PCL), inducing selective light-triggered cell lysis, and (2) photochemical internalisation (PCI), inducing light-triggered endosomal release.

(1) Photochemical lysis (PCL)

Our focus lies in the PCL programme which was initiated in 2022 to develop a new photochemical technology for increasing yield and reducing impurities in viral vector manufacturing. There is a great need for novel technologies that enable more effective manufacturing, and PCI Biotech's objective is to replace existing cell lysis methods. As such, the technology shall be applied to extract viral vectors from producer cells while reducing host-cell impurities, by selective disruption of producer cell membranes during the cell lysis process. This may in turn result in a more effective viral vector purification and higher yield. On 18th August 2025, PCI Biotech decided to discontinue further development of the PCL technology.

(2) Photochemical internalisation (PCI)

Several novel classes of drugs (e.g. nucleic acid therapies and certain immunotherapeutics) need access to the inside of their human target cells, such as tumour cells or immune cells, in order to be effective. Pharmaceutical companies struggle to find effective drug delivery methods, to achieve the full therapeutic and commercial potential of their products. The PCI technology may unlock this potential by modifying the intracellular trafficking in target cells, leading to enhanced biological effect of medicinal products. Development of PCI is focussed on dermatological and intratumoural applications. Further pre-clinical development within dermatology is limited to be pursued by collaborations, while intratumoural applications are pursued by an industry PhD candidate grant from the Research Council of Norway.

KEY FIGURES

(In NOK 1,000)	2025 1H	2024 1H	2024 FY
Other income	1 379	3 426	6 735
Operating expenses	13 316	11 684	24 690
Operating results	-11 937	-8 259	-17 955
Net financial result	414	857	1 538
Comprehensive income	-11 523	-7 402	-16 417
Cash & cash equivalents	13 617	30 536	27 069
Cash flow from operating activities	-12 528	-10 470	-13 758

HIGHLIGHTS

BIOPROCESSING

PCI Biotech decided on 18th August 2025 to discontinue further development of the PCL technology. The decision was primarily based on, as described in a press release the same day, insufficient progress towards the 2025 goal of demonstrating improved net yield at mini benchtop bioreactor scale. Achieving successful results at this scale was a critical risk-reducing milestone for further development.

Following the progress reported in the preliminary 2024 Interim Report (27th Feb 2025) and the Annual Report 2024 (24th April 2025), additional initiatives were undertaken to demonstrate PCL's capability to increase net AAV yield in an end-to-end process. However, these efforts did not produce convincing results.

The insufficient progress also extended project timelines and increased resource requirements, elevating the overall project risk to an unacceptable level. Consequently, PCI Biotech decided to discontinue further development.

CORPORATE

PCI Biotech's immediate priority is now to preserve value and evaluate the company's future. As of the end of June 2025, the cash position of the company was NOK 13.6 million, which is expected to sustain operations into Q4 2025. There is no assurance that PCI Biotech will be able to secure additional financing. This material uncertainty casts significant doubt on PCI Biotech Holding ASA's ability to continue as a going concern. The evaluation of the company's future includes a range of options, including, but not limited to, a potential sale, merger, or complete wind-down of operations. Further information and updates on this process will be provided when applicable.

OPERATIONAL REVIEW

BIOPROCESSING - Photochemical lysis (PCL)



Bioprocessing is the manufacturing of biological drugs, which involves complex processes that are bottlenecks in the endeavour to offer breakthrough therapies to new and larger patient populations. There is a great need for novel technologies that enable more effective bioprocessing with higher yield as well as increased quality.

Gene therapy utilises viruses (viral vectors) to deliver potentially lifesaving genetic medicines to patients. In the manufacturing process, viral vectors are produced by so-called "producer cells" (living cells) that act as "gene therapy factories". The combination of living cells as factories and a complex output (viral vectors) is what makes the manufacturing so challenging.

Manufacturing of viral vectors includes intricate upstream and downstream processes. In the upstream process, cell lysis is the final step, where the produced viral vectors are extracted from the producer (host) cells. In the subsequent downstream process, the viral vectors are separated from various cell debris (host-cell impurities) in sequential purification steps.

Advancing manufacturing of viral vectors

PCI Biotech's objective has been to develop a novel photochemical technology (PCL) for increasing yield and reducing impurities in viral vector manufacturing, in particular manufacturing of adeno-associated viral vectors (AAV). PCL may be applied in the upstream process to extract viral vectors from producer cells while reducing host-cell impurities. PCL improves extraction of viral vectors by light activation of a photochemical effect that selectively disrupts the producer cell membranes.

Status - further development is discontinued

PCL's value proposition was confirmed by initiation of field testing in Q4 2023 with a European partner. Upstream field testing results reported in Q1 2024 demonstrated PCL's ability to extract AAVs (viral vectors) with reduced host-cell impurities (DNA and protein) in shake flasks. The field testing represented a 20-40x scale-up from PCI Biotech's ultra scale-down process and was considered an important interim scalability milestone, warranting further development.

For the next phase, PCI Biotech worked with a renowned process development service provider in the advanced therapy medicine product (ATMP) sector to advance the technology into mini benchtop bioreactors, representing a >10x scale-up from the field testing in shake flasks. Results from the first run, reported in 2H 2024, suggested that PCL was compatible with standard AAV downstream processes without adding complexity, but further research was needed to demonstrate PCL's capability to enhance yield compared to industry standard lysis methods.

The second run, completed in Q1 2025, was performed in a different mini benchtop model more suitable for illumination to activate the photochemical lysis process, as well as with a different AAV system. The second run supported the initial results in terms of compatibility with standard downstream processes. Further, the second run achieved matching or increased upstream yield compared to industry standard lysis, along with reduced impurities. This was an important milestone for PCL and PCL's scalability was considered demonstrated by the encouraging *upstream* results in mini benchtop bioreactor.

Matching or increased upstream yield with reduced impurities is expected to translate into increased net manufacturing yield after downstream processing, a highly sought-after feature by the industry. Further, achieving successful end-to-end results in small bioreactors is a critical risk-reducing milestone for further development. However, process variability is a challenge in viral vector manufacturing. High variability, in particular between laboratories, resulted in inconclusive net yield results.

Additional initiatives were undertaken in 1H 2025 to demonstrate PCL's capability to increase net AAV yield in an end-to-end process. However, these efforts did not yield convincing results.

The insufficient progress also extended project timelines and increased resource requirements, elevating the overall project risk to an unacceptable level. Consequently, PCI Biotech decided on 18th August 2025 to discontinue further development.

OTHER



PCI is a technology designed for local enhancement of therapeutic effects. Development of the technology was during first half of 2025 limited to be pursued by collaborations. PCI Biotech is exploring intratumoural immunotherapy by a Ph.D. candidate grant from the Research Council of Norway. The grant is up to NOK 2.5 million over 3 years, commencing January 2023.

CORPORATE



Morten Luhr was promoted to Chief Scientific Officer (CSO) and member of the executive team in January 2025. The previous CSO Anders Høgset will function as a Scientific Advisor in a 20% position. A new Senior Scientist position was established in December 2024.

Following the decision 18th August 2025 to discontinue development of the PCL technology, the company's immediate priority is to preserve value and evaluate the company's future. This evaluation includes a range of options, including, but not limited to, a potential sale, merger, or complete wind-down of operations.

The cash position at the end of June 2025 is expected to sustain operations into Q4 2025. PCI Biotech has no external debt with financial covenants or material long-term debt. Current operations do not involve substantial long-term commitments for the Group, allowing flexibility for adjusting operational activities and the corresponding cash burn rate.

FINANCIAL REVIEW

(All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated)

INCOME STATEMENT

PCI Biotech has not recorded revenues for the financial years 2025 or 2024. Grants received from public sources are recorded as other income. For 1H 2025 grants total to NOK 1.4 million (NOK 3.4 million). The decrease from last year is due to an Innovation Norway grant of NOK 2.1 million dedicated to field testing of the PCL technology during 1H 2024.

Operating expenses are mainly driven by the R&D activity and R&D costs were NOK 8.4 million for 1H 2025 (NOK 7.1 million). General and administration costs were NOK 4.9 million for 1H 2025 (NOK 4.6 million). These figures include all costs related to the listed parent company, totalling to NOK 1.8 million for 1H 2025 (NOK 1.6 million) and NOK 0.6 million (NOK 0.3 million) for non-cash share-based payment accounting related to the share option scheme for employees.

Total operating expenses were NOK 13.3 million for 1H 2025 (NOK 11.7 million). Net financial result is based on ordinary interest income on cash deposits, and other minor items totalling to NOK 0.4 million for 1H 2025 (NOK 0.9 million).

Net result for 1H 2025 ended at NOK -11.5 million (NOK -7.4 million). The overall change from 1H 2024 is mainly explained by decreased other income (grants) and increased costs due to higher R&D activities in 1H 2025.

CASH FLOW AND BALANCE SHEET

Cash flow from operations is mainly dependent on R&D activities. Cash flow from operating activities for 1H 2025 ended at NOK -12.5 million (NOK -10.5 million). The establishment of a lab facility led to investment activities of NOK -0.6 million in 1H 2025 (NOK 0 million).

Total equity equalled NOK 12.5 million compared to NOK 23.5 million per year-end 2024, reflecting the loss in 1H 2025.

Current receivables of NOK 4.1 million per the end of June 2025 (NOK 3.8 million) mainly consist of public grants recognised as other income, accrued interest on cash deposits, and VAT refunds.

The cash position at the end of June 2025 was NOK 13.6 million compared to NOK 27.1 million per year-end 2024. Please refer to Note 15 Going concern for further information regarding the cash position and the going concern assumption. There are no other major movements in balance sheet items per end of June 2025 compared to year-end 2024, besides regular timing differences for current liabilities.

OTHER

RISKS AND UNCERTAINTY FACTORS FOR 2025

PCI Biotech is exposed to uncertainties and risk factors, which may influence some or all of the company's activities. As described in the Annual Report 2024, the most important risks the company was exposed to in 2025 are associated with financial risk, progress and performance of R&D programmes, and the associated regulatory affairs and market risk. No circumstances outside the uncertainty regarding the going concern assessment disclosed in this interim financial statement have been identified that significantly change the uncertainties and risk factors described in the Annual Report 2024.

POST-CLOSING EVENTS

On 18 August 2025, PCI Biotech announced the discontinuation of the development of its PCL technology for viral vector manufacturing. This decision was primarily based on insufficient progress towards the 2025 goal of demonstrating improved yield in mini benchtop bioreactors, which is a critical risk-reducing milestone for further development.

Following the decision to discontinue the development of PCL, PCI Biotech's immediate priority is to preserve value and evaluate the company's future operations. The company is considering a range of options, including a potential sale, merger, or complete wind-down of operations.

GOING CONCERN

The cash position as of the end of June 2025 was NOK 13.6 million, which is expected to sustain operations into Q4 2025. However, there is no assurance that PCI Biotech will be able to secure additional financing, casting significant doubt on the company's ability to continue as a going concern. See more information under the post-closing events section. The interim financial statement has been prepared under the going concern assumption.

OUTLOOK

PCI Biotech's immediate priority is to preserve value and evaluate the company's future operations. The company is considering a range of options, including a potential sale, merger, or complete wind-down of operations. Further information and updates on this process will be provided when applicable.

The Board of Directors and CEO PCI Biotech Holding ASA Oslo, 28 August 2025

Hans Peter BøhnHilde FurbergLars ViksmoenChairman (sign)Director (sign)Director (sign)

Ronny Skuggedal CEO (sign)

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the unaudited condensed set of financial statements for the first six months of 2025 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

The Board of Directors and CEO PCI Biotech Holding ASA Oslo, 28 August 2025

Hans Peter Bøhn Chairman (sign) Hilde Furberg Director (sign) Lars Viksmoen Director (sign)

Ronny Skuggedal CEO (sign)

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

PROFIT AND LOSS (in NOK '000)	Note	1H 2025	1H 2024	FY 2024
Other income	5	1 379	3 426	6 735
Research and development	6	8 394	7 121	16 062
General and administrative	8	4 922	4 564	8 628
Operating expenses		13 316	11 684	24 690
Operating results		-11 937	-8 259	-17 955
Financial income and expenses				
Financial income		496	893	1 633
Financial expenses		82	36	95
Net financial result		414	857	1 538
Profit/Loss before income tax		-11 523	-7 402	-16 417
Income tax	7	0	0	0
Net profit/loss		-11 523	-7 402	-16 417
Other comprehensive income		0	0	0
Total comprehensive income		-11 523	-7 402	-16 417
Earnings per share, basic and diluted (NOK)		-0.31	-0.20	-0.44
Balance sheet (in NOK '000)		Note	30.06 2025	31.12 2024
Non-current assets				
Property, plant and equipment		11	586	0
Right-of-use asset		14	269	310
Total non-current assets			855	310
Current assets				
Current receivables		13	4 052	3 836
Cash & cash equivalents			13 617	27 069
Total current assets		12	17 669	30 905
Total assets			18 523	31 215
Equity and liabilities Equity				
Share capital		8,9	1 119	1 119
Other reserves			11 396	22 333
Total equity			12 515	23 453
Current liabilities			476	4.722
Trade debtors		4.4	476	1 722
Current lease liabilities		14	282	336
Other current liabilities Total current liabilities		10	5 250	5 704
Total current liabilities Total liabilities		12	6 008 6 008	7 762 7 762
		12		
Total equity and liabilities			18 523	31 215

CHANGE IN EQUITY

(in NOK '000)	1H 2025	1H 2024	FY 2024
Equity at the beginning of period	23 453	39 043	39 043
Share-based payments, share option scheme non-cash transaction	585	263	827
Comprehensive income in the period	-11 523	-7 402	-16 417
Equity at end of period	12 515	31 905	23 453

CASH FLOW

(in NOK '000)	1H 2025	1H 2024	FY 2024
Ordinary profit before taxes	-11 523	-7 402	-16 417
Depreciation and amortisation	295	148	303
Interest paid on leases	31	19	58
Share-based payments, share option scheme non-cash transaction	585	263	827
Changes in working capital and other non-cash adjustments	-1 916	-3 499	1 471
Cash flow from operating activities	-12 528	-10 470	-13 758
Cash flow from investing activities			
Purchase of laboratory equipment	-631	0	0
Net cash flow from investing activities	-631	0	0
Cash flow from financing activities			
Payment principal portion of lease liabilities	-294	-178	-357
Net cash flow from financing activities	-294	-178	-357
Net change in cash during the period	-13 452	-10 648	-14 115
Cash and cash equivalents at the beginning of the period	27 069	41 184	41 184
Cash and cash equivalents at the end of the period	13 617	30 536	27 069

SELECTED EXPLANATORY NOTES:

1. NATURE OF OPERATION

PCI Biotech Holding ASA (PCI Biotech) was established in 2008, and comprises PCI Biotech Holding ASA and the wholly owned subsidiary PCI Biotech AS. The PCI Biotech shares have been listed on Oslo Børs since 27 April 2018 under the ticker PCIB, as a transfer of listing from Oslo Axess. The company is headquartered in Oslo, Norway.

2. BASIS OF PRESENTATION

These condensed unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 (hereafter 'the Annual Financial Statements'), as they provide an update of previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements. The presentation of the condensed interim financial statements is consistent with the Annual Financial Statements. The interim financial statements have not been subject to an audit. The going concern assumption has been applied when preparing this interim financial statement. Please refer to Note 15 Going concern for further information. The board of directors approved the condensed interim financial statement on 28 August 2025.

PCI Biotech has Norwegian kroner (NOK) as its functional currency and presentation currency. In the absence of any statement to the contrary, all financial information is reported in whole thousands. As a result of rounding adjustments, the figures in the condensed interim financial statements may not add up to the totals.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied and the presentation of the interim condensed consolidated financial statement for 1H 2025 are consistent with the consolidated financial statements for the year ended 31 December 2024. New standards effective from 1 January 2025 are not expected to have a material impact on the interim financial statement.

4. IMPORTANT ACCOUNTING VALUATIONS, ESTIMATES AND ASSUMPTIONS

Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

5. SEGMENT INFORMATION AND OTHER INCOME

PCI Biotech reports only one segment and had no revenues for the reporting period. Government grants are not recognised until it is probable that the conditions attached to the contribution will be achieved. The grants are recognised in the statement of profit and loss in the same period as the related expenses and are disclosed as other income. PCI Biotech recognised in 2025 and 2024 a grant by the Research Council of Norway via the tax incentive scheme (SkatteFUNN), and an industry Ph.d. grant. A grant of NOK 3.5 million by Innovation Norway was recognised in 2024.

6. RESEARCH AND DEVELOPMENT

PCI Biotech has no development expenditure that qualifies for recognition of an asset under IAS 38 Intangible assets. Expenditure on research activities is recognised as an expense in the period in which it was incurred and all research expenses are recorded in the profit and loss statement, in line with previous years.

7. DEFERRED TAX AND DEFERRED TAX ASSETS

Per end of June 2025 the group held NOK 166.8 million in estimated non-capitalised deferred tax assets (22% tax rate), which mainly relates to carry-forward losses.

8. SHARE OPTIONS

Share options outstanding from the company's share option program for employees have the following expiry date and exercise prices:

	Exercise price in NOK	Number of share options	
Expiry date	per share option	31.12.2024	30.06.2025
2025 - Q3	50.36	130 000	130 000
2026 - Q3	19.41	136 667	136 667
2027 - Q3	1.90	556 667	556 667
2028 - Q3	1.66	680 000	680 000
2029 - Q3	1.81	885 000	885 000
2029 - Q3	1.35	-	75 000
Total		2 388 334	2 463 334

The current authorisation, granted by the Annual General Meeting in May 2025, for the employee share option program allows for a total of 3,170,000 share options, of which 2,463,334 have been granted by the Board of Directors per end of June 2025. One allotment to a key employee was made in 1H 2025, with a total of 75,000 share options at an exercise price of NOK 1.35 per share option.

Overview share options, Senior executives	Total holdings 31.12.2024	Allocated	Lapsed	Exercised	Expired	Total holdings 30.06.2025
Ronny Skuggedal, CEO / CFO	1 020 000	0	0	0	0	1 020 000
Morten Luhr, CSO*	485 000	75 000	0	0	0	560 000
Anders Høgset, former CSO**	550 000	-	-	-	-	
Total	2 055 000	75 000	0	0	0	1 580 000

^{*}Morten Luhr was appointed CSO in January 2025

^{**}Anders Høgset moved from a CSO position to a Scientific Advisor role in January 2025. His holdings up to 31.12.2024 are disclosed

9. SHARE CAPITAL

	No. of shares	Nominal value per share in NOK	Share capital in NOK
31.12.2024	37 326 390	0.03	1 119 792
Transactions	-	-	_
30.06.2025	37 326 390	0.03	1 119 792

The Company's share capital per end of June 2025 was NOK 1,119,792 divided by 37,326,390 shares, each with a nominal value of NOK 0.03 and each giving one vote at the Company's general meeting.

The annual general meeting in May 2025 authorised the board of directors to execute share capital increases by issuing up to 3,170,000 shares in connection with the company's employee share option program. The authorisation is valid for one year. In addition, the board of directors were authorised to execute share capital increases in connection with private placements. The authorisation shall not be used to increase share capital by an amount in excess of 10% of the share capital. The authorisation may be used for general corporate purposes and is valid for one year.

PCI Biotech has around 5 300 shareholders per end of June 2025.

10 largest shareholders per 30th June 2025:

Name	No. of shares	Ownership (%)
FONDSAVANSE AS	3 910 443	10,5 %
CLEARSTREAM BANKING S.A.	1 612 819	4,3 %
MP PENSJON PK	1 202 305	3,2 %
Nordnet Bank AB	846 578	2,3 %
LANGHELLE, Kjetil	705 750	1,9 %
GRESSLIEN, Odd R.	604 000	1,6 %
NORDNET LIVSFORSIKRING AS	543 799	1,5 %
KIRITEC AS	500 000	1,3 %
UBS Switzerland AG	451 056	1,2 %
BNP Paribas	428 283	1,1 %
Total 10 largest shareholders	10 805 033	28,9 %
Others	<i>26 521 357</i>	71,1 %
Total	37 326 390	100 %

Shares owned, directly or indirectly, by members of the board, senior executives and their personally related parties:

		No. of shares	
Name	Position	31.12.2024	30.06.2025
Hans Peter Bøhn	Chairman	123 662	123 662
Lars Viksmoen	Board member	12 966	12 966
Hilde Furberg (Borkenholm AS)*	Board member	8 000	8 000
Ronny Skuggedal	CEO, CFO	55 000	55 000
Anders Høgset**	Former CSO	64 800	-
Morten Luhr***	CSO	70	70
Total		264 498	199 698

^{*}Hilde Furberg's shares are owned via Borkenholm AS, which is a related party to Hilde Furberg

[&]quot;Anders Høgset moved from a CSO position to a Scientific Advisor role in January 2025. His holdings up to 31.12.2024 are disclosed

^{***}Morten Luhr was appointed CSO in January 2025

10. OTHER CURRENT LIABILITIES

Other current liabilities primarily comprise accrued R&D expenses, salary-related obligations, and statutory duties. A significant portion of these current liabilities is anticipated to mature in 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the first half of 2025 lab equipment was acquired for the leased lab facility at Oslo Cancer Cluster Incubator. Total acquisition cost amounted to NOK 0.6 million. A linear depreciation method over 5 years is applied, resulting in a recognised book value of NOK 0.6 million as of the end of June 2025.

12. FINANCIAL ASSETS AND LIABILITIES

All financial assets and liabilities are classified as financial instruments at amortised costs. Financial assets and liabilities at amortised costs are measured at their nominal amount, except for lease liabilities, as the nominal amount is assessed to be fair value due to the immaterial discounting effect for short-term maturities.

13. CURRENT RECEIVABLES

Current receivables primarily comprise public grants recognised as other income, accrued interest on bank deposits, and VAT refunds. NOK 3.0 million of these receivables are anticipated to be collected in 2025.

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

PCI Biotech has entered into an office and laboratory lease agreement with Oslo Cancer Cluster Incubator, Ullernchausséen 64 Oslo, Norway. The contractual lease term is rolling 6 months and an estimated lease term ending 31.12.2025, is applied for accounting purposes per end of June 2025. The lab lease was entered into in February 2025 with an initial estimated right-to-use asset value of NOK 0.2 million. The lease agreement is subject to annual adjustment according to changes in the consumer price index.

15. GOING CONCERN

The cash position at the end of June 2025 is expected to sustain operations into Q4 2025. PCI Biotech has no external debt with financial covenants or material long-term debt. Current operations do not involve substantial long-term commitments for the Group, allowing flexibility for adjusting operational activities and the corresponding cash burn rate.

However, there is no assurance that PCI Biotech will be able to secure additional financing, casting significant doubt on the company's ability to continue as a going concern. See more information under note 16 Subsequent events. The interim financial statements have been prepared under the going concern assumption.

16. SUBSEQUENT EVENTS

On 18 August 2025, PCI Biotech announced the discontinuation of the development of its PCL technology for viral vector manufacturing. This decision was primarily based on insufficient progress towards the 2025 goal of demonstrating improved yield in mini benchtop bioreactors, which is a critical risk-reducing milestone for further development.

Following the decision to discontinue the development of its PCL technology, PCI Biotech's immediate priority is to preserve value and evaluate the company's future operations. The company is considering a range of options, including a potential sale, merger, or complete wind-down of operations.

PCI Biotech is not aware of any other subsequent events which could materially influence this interim financial statement.

DEFINITIONS AND GLOSSARY

AAV: Adeno-associated virus

ATMP: Advanced therapy medicinal products

AV: Adenovirus

FY: Financial year (1st January - 31st December)

NOK: Norwegian kroner

PCI: Photochemical internalisation

PCL: Photochemical lysis

PCIB: PCI Biotech's ticker at Oslo Børs

R&D: Research and Development

YTD: Year to date

1H: First half year (1st January – 30th June)

2H: Second half year (1st July - 31st December)

FINANCIAL CALENDAR

Half-yearly interim report 2025 29 August 2025

Please note that the financial calendar may be subject to changes.

INVESTOR CONTACT

Contact person: Ronny Skuggedal, CEO, email: rs@pcibiotech.no, mob: +47 9400 5757

FORWARD LOOKING STATEMENTS

This Report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward looking statements concern future circumstances and results and other statements that are not historical facts, and are sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that are expressed or implied by statements and information in the Report, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, and fluctuations in currency exchange rates and interest rates. None of the Company or any of its subsidiaries or any such person's directors, employees or advisors provide any assurance that the assumptions underlying forward-looking statements expressed in this Report are free from errors nor does any of them accept any responsibility for the future accuracy of such forward-looking statements.

PCI BIOTECH HOLDING ASA Ullernchausséen 64 N-0379 Oslo Norway

+47 67 11 54 00 post@pcibiotech.com www.pcibiotech.com

PCI BIOTECH AS, subsidiary Ullernchausséen 64 N-0379 Oslo Norway

