



# REVERSED INNOVATION

Interim Financial Report  
Q4 2024

## KEY EVENTS IN 2024

- Acquisition of AFYX Therapeutics A/S and merging it with Inphena A/S and Lionheart to create the “new” AFYX Therapeutics A/S
- Filing Gefena for approval in 20 countries
- New partnership with Sandoz for 4 markets
- AFYX Therapeutics UK, Ltd established in September 2024

## OUR BUSINESS PARTNERS

### HWI

cGMP production of esketamine – clinical trial material ready in Q2 2025

### Bioinicia

cGMP production for new clobetzole Patch planned for Q2 2025'

### New Partnerships

We recently announced new partnerships with **Er-Kim**, covering 20 markets, as well as our collaboration with **Cevibra** for France.

These strategic alliances mark an exciting milestone in our global expansion and will strengthen our presence in key regions

## OBSTETRICS

### Gefena

Our US protocol and cGMP production of clinical trial material on track for US IND filing in Q3 2025

Received Day 105 response from DKMA in December 2024 and expect approval in Q3 this year

## ONCOLOGY

### Nimorazole

Based on a scientific advice from the Danish Medicines Agency on the CMC we have now started production of 3 new API batches for commercial production and expect to do the 3 finished product batches in Q2 this year. Filing for approval planned for Q1 2026

### Rivelin-chemo Patch

Collaboration with Sheffield University on feasibility ongoing

## EXECUTIVE FINANCIAL SUMMARY

Products Revenue: YTD 36.3 million – Q4 12.9 million

EBITDA excl. R&D costs: YTD 7.6 million – Q4 3 million

Result incl. R&D: YTD -12.2 million – Q4 -0.9 million

### Key Highlights:

- Product sales for Q4 reached mid target 12.9 million (Guidance: 12 – 14 million).
- Total product sales in 2024 reached in total 36.3 million.
- Product margin reached 77% in 2024 compared to 71% in 2023



DKK'000	Q4 2024	Q4 2023
Revenue	12.925	8.925
<b>Total Product Revenue</b>	<b>12.925</b>	<b>8.925</b>
<i>Cost of sales</i>	-3.882	-2.209
<b>Gross profit</b>	<b>9.043</b>	<b>6.716</b>
<i>Other income, Royalty and reimbursement</i>	689	-
<i>Selling, general and administration cost</i>	-3.146	-6.215
<i>Research, development., consultancy &amp; IP costs</i>	-3.976	-4.457
<i>Salaries</i>	-3.544	-1.206
<b>EBITDA</b>	<b>-934</b>	<b>-5.162</b>
<i>Financial expenses</i>	-43	-45
<b>Profit (loss) before tax and depreciation</b>	<b>-977</b>	<b>-5.207</b>
<b>Key figures and ratios</b>		
<i>Gross margin</i>	70%	75%
<i>EBIDTA Margin</i>	-7%	-58%
<i>EBITDA Margin without development cost</i>	24%	-8%

## FINANCIAL RESULTS (Q4 2024)

### Revenue

In Q4 2024, AFYX Group reported total revenue of DKK 12.9 million, up from DKK 8.9 million in Q4 2023. The increase was driven primarily by higher sales of Diaphine, along with growth in Nimorazole sales, largely attributed to our customers in Norway—a trend we expect to continue throughout 2025.

### Development Costs

Development costs in Q4 2024 totaled nearly DKK 4 million, compared to DKK 4.4 million in Q4 2023. The decrease is mainly due to the higher costs in 2023, which included the final closing payment for our acquisition of Nimorazole.

We remain focused on advancing the Rivelin patch, esketamine, and Gefena for the US market, as well as preparing for the planned registration filing of Nimorazole for Head and Neck Cancer in Q1 2026. We are committed to maintaining this focus and continuing our investment in new products throughout 2025.

### EBITDA

EBITDA for Q4 2024, including R&D costs, amounted to DKK -0.9 million, compared to DKK -5.1 million in Q4 2023. Excluding R&D costs, EBITDA reached DKK 3 million in Q4 2024, up from DKK -0.7 million in Q4 2023.



# CASH POSITION 2025

## Cash position

We expect the company's current liquidity, including the DKK 25m capital raise announced in December 2024, to be sufficient for the 2025 budget.

This ensures a solid foundation for planned activities and investments while we continue monitoring cash flow for stable operations.

If AFYX secures an additional DKK 75m, as currently pursued, we will expand our budget and accelerate pipeline development, particularly with a focus on the US market.

Cash statement	2025
<i>DKK '000</i>	
Primo year	5.448
Payment to our accounts	49.800
Payments to suppliers	-67.100
Completed Capital Raise	25.000
Ultimo Cash 2025	13.148

# FINANCIAL RESULT 2024\*

## Revenue

AFYX Group recorded a product revenue of DKK 36.3 million, up from DKK 35.5 million in 2023, which included a DKK 2.1 million order backlog from 2022. This reflects an 8.7% year-over-year revenue growth.

## Development Cost

R&D expenses in 2024 reached DKK 19.5 million, up from DKK 9.9 million in 2023, highlighting our increased focus on R&D and regulatory efforts to advance product development and obtain approvals. We secured DKK 25 million in capital to support ongoing development in 2025.

## EBITDA

Including R&D costs, 2024 EBITDA was DKK -11.9 million, compared to DKK 2.7 million in 2023. Excluding R&D, EBITDA was DKK 7.6 million in 2024 versus DKK 12.7 million in 2023, mainly due to a DKK 4.1 million "Upfront Royalty" payment from ITF in January 2023 for commercial rights to Gefena in eight EU markets.

\*Unaudited

<i>DKK'000</i>	<i>2024</i>	<i>2023</i>
Revenue		
Total Product Revenue	36.328	35.509
<i>Cost of sales</i>	-8.382	-10.178
Gross profit	27.946	25.331
<i>Other income, Royalty and reimbursment</i>	689	4.091
<i>Selling, general and administration cost</i>	-9.894	-12.571
<i>Research, development., consultancy &amp; IP costs</i>	-19.505	-9.925
<i>Salaries</i>	-11.100	-4.172
EBITDA	-11.865	2.754
<i>Financial expenses</i>	-316	-410
Profit (loss) before tax and depreciation	-12.180	2.344
Key figures and ratios		
<i>Gross margin</i>	77%	71%
<i>EBIDTA Margin</i>	-33%	8%
<i>EBITDA Margin without development cost</i>	21%	36%

*Includes order backlog from December 2022 amounting to 2.1 million DKK  
Upfront payment from Italfarmaco regarding licensing agreement of GEFENA*



## Guidance 2025

Our projected full-year sales are DKK 46 million.

In 2025, our commercial efforts beyond Denmark and Norway are gaining traction, with revenue expected from the UK starting in Q1.

Guidance	Q1 2025	2025
<i>DKK '000.000</i>		
Revenue	9.6 - 11.8	44.3 - 48.9
<i>Gross profit</i>	7.3 - 8.9	33.4 - 37.0
R&D	3,5 - 4.3	16.2 - 18.0
EBITDA	(2.6) - (5.0)	(14.4) - (19.6)

# BUSINESS HIGHLIGHTS

## Sales Performance:

We've laid the foundation for strong sales growth by expanding into new markets through our own operations and partnerships, with a new product launch expected in 2025.

## New Market Penetration:

Our entry into the UK, Luxembourg, the Middle East, and Africa is set to drive initial sales starting in Q1/Q2 this year.

## Cost Control:

Despite rising operating and R&D expenses, we expect to maintain sufficient cash flow to support business operations and planned developments.





## CEO STATEMENT

As we wrap up Q4 2024, I'm both excited and proud to share our ongoing progress in advancing our reversed innovation pharmaceutical portfolio, along with the successful completion of a DKK 25m financing round that secures our plans for 2025.

The registration process for our labor induction product, Gefena, is on track, and we received Day 105 questions from the Danish Medicines Agency just before Christmas. Thus, we are still on target to receive the first marketing authorizations in Q3 this year.

We are also advancing the cGMP production of our cluster headache treatment, esketamine nasal and the Rivelin-clobetazole patch for OLP, VLS and RAS. Both programs are on track to enter Phase 2B clinical development in Q3/Q4 2025.

Financially and commercially, we closed the year with our strongest quarterly sales to date, and we remain focused on driving development, commercial activities, and our commitment to R&D and patient-centric strategies. These efforts continue to fuel our growth.

Thank you for your continued support and trust in AFYX.

Sincerely,

Claus J. Møller-San Pedro  
CEO, AFYX Therapeutics A/S



# AFYX

## THANK YOU!



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