RELIEF
THERAPEUTICS

PROVIDING RELIEF TO PATIENTS WITH RARE DISEASES

2025

HALF-YEAR REPORT

RELIEF
THERAPEUTICS

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RELIEF
THERAPEUTICS

DEAR SHAREHOLDERS,

In the first half of 2025, Relief made steady progress toward its mission of delivering innovative treatment options for patients with rare and underserved diseases. We achieved important pipeline milestones and moved forward with key corporate initiatives.

KEY PIPELINE ADVANCEMENTS

Our lead wound care candidate, RLF-TD011, a differentiated topical treatment for epidermolysis bullosa, advanced meaningfully on the regulatory front. In May, the U.S. Food and Drug Administration (FDA) granted Rare Pediatric Disease designation, underscoring the urgent need for new therapies and the potential of our investigational drug, which also benefits from Orphan Drug Designation and patent protection expected through 2040. In June, we held a productive Type B pre-IND meeting with the FDA, gaining initial alignment on our CMC and development strategy. We remain in ongoing dialogue with the agency to prepare for IND submission and the next phase of clinical development.

We also advanced RLF-OD032, our next-generation liquid sapropterin formulation for phenylketonuria, building on recent proof-of-concept data supporting bioequivalence with existing treatments while providing greater flexibility and ease of administration for patients. The program remains on track to initiate its pivotal bioequivalence trial in this third quarter, with completion anticipated by year-end. Pending positive results, we intend to promptly submit a 505(b)(2) NDA application in the United States.

CORPORATE DEVELOPMENTS

In June, our Annual General Meeting reflected strong shareholder support, with all proposals approved by a substantial majority. In July, we signed a binding term sheet for a proposed business combination with NeuroX, the successor to MindMaze and a pioneer in digital neurotherapeutics and brain health technologies. Subject to a definitive agreement and other customary conditions, the transaction would expand Relief into the fast-growing digital neurotherapeutics space, establishing a scalable health technology company with significant complementary growth potential.

FINANCIAL HIGHLIGHTS

We remained capital-efficient in our resource allocation while strategically investing in R&D to advance our pipeline. For the first half of 2025, we reported an EBITDA loss of CHF 3.7 million, compared to CHF 2.5 million in the prior-year period. The expected revenue decline, primarily driven by the absence of CHF 1.7 million in non-recurring licensing income recognized in the prior-year period, along with our leaner commercialization model and prior royalty monetization, was partially offset by sustained cost savings from 2024. Net loss for the period was CHF 4.5 million, compared to CHF 4.6 million in the prior-year period.

Cash as of June 30, 2025, was CHF 12.5 million, providing operational runway into late 2026, past the expected submission of RLF-OD032 for approval in the United States, and excluding any potential business development or financing activities.

OUTLOOK

In the months ahead, we will focus on advancing our core clinical programs, including IND-enabling activities for RLF-TD011, completion of the pivotal bioequivalence trial for RLF-OD032, and execution of the proposed NeuroX transaction.

Sincerely,

Raghuram Selvaraju, Ph.D., M.B.A.
Chairman of the Board of Directors

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended
June 30, 2025

INTERIM CONSOLIDATED BALANCE SHEET

(unaudited)

in CHF thousands	Notes	June 30, 2025	December 31, 2024
ASSETS			
Intangible assets	5	30'575	31'025
Right-of-use assets	6	1'857	2'100
Property and equipment		253	296
Other non-current assets		113	115
Non-current assets		**32'798**	**33'536**
Trade receivables		577	1'437
Inventories	7	923	1'042
Other current assets	8	1'189	819
Cash and cash equivalents		12'500	15'080
Current assets		**15'189**	**18'378**
Assets held for sale	3.1	-	1'310
Total assets		**47'987**	**53'224**
EQUITY AND LIABILITIES			
Share capital	9	1'408	1'404
Reserves		271'597	271'154
Treasury shares		(150)	(150)
Accumulated losses		(240'222)	(235'744)
Shareholders' equity		**32'633**	**36'664**
Non-current lease liabilities	6	1'531	1'663
Non-current deferred income	10	2'120	1'992
Defined benefit obligations		1'400	1'396
Provisions	11	2'036	1'987
Deferred tax liabilities		4'514	4'540
Non-current liabilities		**11'601**	**11'578**
Current lease liabilities	6	369	480
Current deferred income	10	236	458
Trade payables		620	1'627
Other current liabilities	12	2'528	2'417
Current liabilities		**3'753**	**4'982**
Total equity and liabilities		**47'987**	**53'224**

The accompanying notes form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

(unaudited)

in CHF thousands	Notes	Six-month period ended June 30, 2025	2024
Revenue	4	1'218	5'581
Other gains	13	302	73
Total income		**1'520**	**5'654**
Raw materials and consumables expenses	14	(599)	(1'562)
External selling and distribution expenses	14	(225)	(398)
External research and development expenses	15	(580)	(733)
Personnel expenses	16	(2'672)	(3'484)
Other administrative expenses	17	(1'083)	(2'017)
Other losses		(39)	-
Total expenses		**(5'198)**	**(8'194)**
EBITDA		**(3'678)**	**(2'540)**
Amortization and depreciation expense	18	(747)	(1'438)
Operating result		**(4'425)**	**(3'978)**
Financial income	19	25	200
Financial expense	19	(104)	(219)
Net loss before taxes		**(4'504)**	**(3'997)**
Income taxes	20	26	(560)
Net loss for the period		**(4'478)**	**(4'557)**
OTHER COMPREHENSIVE INCOME			
Remeasurement of defined benefit obligations		-	35
Items that will not be reclassified to profit or loss		**-**	**35**
Currency translation differences		6	(32)
Items that may be reclassified to profit or loss		**6**	**(32)**
Other comprehensive income for the period, net of tax		**6**	**3**
Total comprehensive loss for the period		**(4'472)**	**(4'554)**
EARNINGS PER SHARE			
Basic and diluted loss per share (in CHF)	21	(0.357)	(0.363)

The accompanying notes form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

(unaudited)

in CHF thousands	Notes	Six-month period ended June 30, 2025	2024
Net loss for the period		(4'478)	(4'557)
Adjustments for:			
Income tax expense/(gain)		(26)	560
Depreciation and amortization expense		747	1'438
Financial expenses, net		23	56
Change in defined benefit obligations		4	(483)
Share-based payment expense		256	225
Non-cash other losses/(gains)		27	(7)
Changes in working capital:			
Decrease/(Increase) in inventories		119	183
Decrease/(Increase) in trade receivables		868	214
Decrease/(Increase) in other assets		(368)	(626)
(Decrease)/Increase in trade payables		(1'008)	266
(Decrease)/Increase in provisions		49	(79)
(Decrease)/Increase in deferred income		(94)	-
(Decrease)/Increase in other current liabilities		121	(356)
Cash flow used in operating activities		**(3'760)**	**(3'166)**
Proceeds from sale of intangible assets	3.1	1'275	-
Purchase of intangible assets		-	(86)
Purchase of property, plant and equipment		(12)	-
Proceeds from short-term deposits		25	79
Cash flow from investing activities		**1'288**	**(7)**
Proceeds from capital increases	9.1	187	-
Equity transaction costs		(2)	-
Repayment of lease liabilities		(242)	(271)
Repayment of borrowings		-	(345)
Cash flow used in financing activities		**(57)**	**(616)**
Net change in cash and cash equivalents		**(2'529)**	**(3'789)**
Cash and cash equivalents at beginning of period		15'080	14'556
Exchange difference on cash and cash equivalents		(51)	(39)
Cash and cash equivalents at end of period		**12'500**	**10'728**

The accompanying notes form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited)

in CHF thousands	Share capital	Treasury shares	Reserves	Accumulated loss	Total equity
Balance at January 1, 2024	**56'163**	**(6'001)**	**220'330**	**(218'264)**	**52'228**
Result for the period	-	-	-	(4'557)	(4'557)
Other comprehensive income for the period	-	-	(32)	35	3
Total comprehensive result for the period	**-**	**-**	**(32)**	**(4'522)**	**(4'554)**
Nominal value reduction	(54'759)	5'851	48'908	-	-
Share-based compensation cost	-	-	225	-	225
Issuance of warrants	-	-	1'368	-	1'368
Balance at June 30, 2024	**1'404**	**(150)**	**270'799**	**(222'786)**	**49'267**
Balance at January 1, 2025	**1'404**	**(150)**	**271'154**	**(235'744)**	**36'664**
Result for the period	-	-	-	(4'478)	(4'478)
Other comprehensive income for the period	-	-	6	-	6
Total comprehensive result for the period	**-**	**-**	**6**	**(4'478)**	**(4'472)**
Capital increase	3	-	173	-	176
Transaction cost	-	-	(2)	-	(2)
Exercise of options	1	-	10	-	11
Share-based compensation cost	-	-	256	-	256
Balance at June 30, 2025	**1'408**	**(150)**	**271'597**	**(240'222)**	**32'633**

The accompanying notes form an integral part of these interim consolidated financial statements.

(unaudited)

1. General information

RELIEF THERAPEUTICS Holding SA ("Relief", the "Company" or the "Group") is a Swiss stock corporation domiciled at 15 Avenue de Sécheron, 1202 Geneva, Switzerland. The Company's shares are listed on the SIX Swiss Exchange (ticker: RLF) and quoted in the U.S. on OTCQB (tickers: RLFTF, RLFTY).

The Group is principally engaged in the identification, development and commercialization of novel, patent protected products intended for the treatment of dermatological, metabolic, and pulmonary rare diseases with a portfolio of clinical and marketed products.

These unaudited interim condensed consolidated financial statements were approved by the Company's Board of Directors on August 13, 2025.

2. Accounting policies

2.1 Basis of preparation

These interim condensed consolidated financial statements were prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB). They do not include all disclosures that would otherwise be required in a complete set of financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024.

All values are presented in Swiss francs and rounded to the nearest thousand (TCHF), except when otherwise indicated.

2.2 Significant accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial statements are the same as those applied in the Group's annual consolidated financial statements for the year ended December 31, 2024. No new standards or amendments to existing standards have had a significant impact on the Group's accounting policies and these interim financial statements.

2.3 Interim measurement note

The business is not subject to any seasonality. Expenses largely depend on the phase of the respective projects, particularly with regard to external research and development expenditures.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

3. Critical accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and related disclosures.

3.1 Critical accounting judgments

In applying the Group's accounting policies, management has exercised certain judgments that have had a significant impact on the amounts recognized in these consolidated financial statements. These critical judgments are consistent with those applied in the consolidated financial statements for the year ended December 31, 2024, except as noted below in connection with significant transactions occurring during the current reporting period.

Divestment of GOLIKE® ex-US rights

On January 21, 2025, the Company completed the divestment of its intellectual property and commercialization rights for GOLIKE outside the United States to Nutrisens. Relief received a non-refundable upfront cash payment of EUR 1.3 million (TCHF 1'227) and became eligible to receive up to an additional EUR 0.6 million (TCHF 560) in contingent consideration. This comprised (i) up to EUR 0.3 million (TCHF 280) in sales-based milestone payments linked to 2025 sales performance, and (ii) up to EUR 0.3 million (TCHF 280) in development milestones, conditional on the successful development of certain GOLIKE product line extensions.

The transaction resulted in the derecognition of the intangible assets associated with PKU GOLIKE ex-US, which had been previously classified as held for sale and measured at TCHF 1'310 as of December 31, 2024. Total proceeds recognized at initial recognition amounted to TCHF 1'275, including the upfront payment and a development milestone that was considered virtually certain at the transaction date. Variable milestone consideration not recognized at inception (or during the reporting period) remains subject to uncertainty and was excluded from the initial transaction price. Any such consideration will be recognized as 'Other gains' in the period in which the related milestones are achieved.

As part of the transaction, the Company entered into supply (cost-plus) and transitional service (at-cost) agreements with Nutrisens. Under these agreements, the Company continues to supply GOLIKE products to Nutrisens and manages distribution to end customers in designated territories during a defined transition period. Net proceeds from end-customer sales are transferred to Nutrisens, while the Company retains revenue from its supply activities.

Management assessed the Company's role in the ongoing arrangements and concluded that it acts as principal in relation to the supply and transitional services, and as agent with respect to end-customer sales. Accordingly, revenue from product supply is recorded as product sales; transitional service income of TCHF 123 for the reporting period is recorded within 'Other gains' (Note 13), with equivalent costs recognized in operating expenses; and proceeds from end-customer sales, which are transferred to Nutrisens, are presented on a net basis and are therefore not recognized as revenue.

3.2 Key sources of estimation uncertainty

Estimates and assumptions are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates. The key sources of estimation uncertainty that involve a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities within the next reporting period are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2024.

Going concern

These consolidated financial statements have been prepared assuming the Group will continue as a going concern which contemplates the continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business.

As of June 30, 2025, the Group had cash and cash equivalents of CHF 12.5 million. Based on financial projections and available cash, the Group is expected to have sufficient resources to fund operations for at least the next twelve months.

Since its inception, the Group has primarily relied on external financing to fund its cash needs and has experienced recurring losses. The Group may continue to generate operating losses in the foreseeable future. The Group's long-term viability depends on its ability to raise additional capital or generate positive cash flows to support its operations. The Group may never achieve sustainable profitability and is exposed to all the risks inherent in establishing a business. There can be no assurance that capital will be available in sufficient amounts or on acceptable terms. If Relief is unable to secure the required funding, it will be forced to delay, reduce or eliminate some or all of its research and development programs, which could adversely affect its business prospects or result in the Group's inability to continue operations.

4. Segment information

4.1 Information on revenue

The disaggregation of the Group's revenue is presented in the following table:

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Revenue streams		
Royalties	134	832
Product sales	606	2'668
Licensing fees	-	1'675
Revenue from research and development services	478	406
Total revenue	**1'218**	**5'581**
Geographical area		
Switzerland	478	730
Europe (excluding Switzerland)	447	1'544
North America	157	2'541
Rest of the world	136	766
Total revenue	**1'218**	**5'581**

Royalty revenue decreased to TCHF 134 in the first half of 2025, compared to TCHF 832 in the first half of 2024. The decline was primarily attributable to (i) the prior sale of royalty rights related to GOLIKE and CAMBIA to SWK Funding LLC ("SWK"), effective July 1, 2024, and (ii) the expiration, as of December 31, 2024, of a licensing agreement covering certain Diclofenac-based products. In the first half of 2025, royalty income was derived primarily from other existing licensing agreements related to the Company's Diclofenac product portfolio.

Product sales decreased to TCHF 606 in the first half of 2025, compared to TCHF 2'668 in the first half of 2024. The decline was primarily attributable to (i) the shift of the GOLIKE business to a partnership model, resulting in lower transfer-price revenues compared to prior direct sales, and (ii) reduced sales of Diclofenac-based products, which are subject to periodic demand fluctuations from a small customer base.

No licensing agreements resulted in upfront or other fees recognizable in the first half of 2025 (excluding royalties, which are presented separately). In the first half of 2024, the Company recognized licensing fee income of TCHF 1'675, primarily in connection with the License and Supply Agreement with Eton Pharmaceuticals, Inc. ("Eton").

4.2 Geographical location of non-current assets

TCHF	June 30, 2025	December 31, 2024
Switzerland	32'626	33'353
Rest of the world	59	68
Total non-current assets *	**32'685**	**33'421**

* Excluding financial assets

5. Intangible assets

TCHF	Technologies, patents and trademarks	Licenses	In-process research and development	Goodwill	Total
Historical cost					
January 1, 2024	**39'531**	**3'982**	**132'521**	**8'203**	**184'237**
Addition	158	-	-	-	**158**
Divestment	(2'732)	(2'468)	-	(251)	**(5'451)**
Assets held for sale	(7'675)	-	-	-	**(7'675)**
December 31, 2024	**29'282**	**1'514**	**132'521**	**7'952**	**171'269**
June 30, 2025	**29'282**	**1'514**	**132'521**	**7'952**	**171'269**
Accumulated amortization and impairment					
January 1, 2024	**(31'473)**	**(286)**	**(90'407)**	**(7'657)**	**(129'823)**
Amortization	(1'716)	(214)	-	-	**(1'930)**
Impairment	-	-	(17'130)	-	**(17'130)**
Impairment reversal	298	-	-	-	**298**
Divestment	1'694	282	-	-	**1'976**
Assets held for sale	6'365	-	-	-	**6'365**
December 31, 2024	**(24'832)**	**(218)**	**(107'537)**	**(7'657)**	**(140'244)**
Amortization	(396)	(54)	-	-	**(450)**
June 30, 2025	**(25'228)**	**(272)**	**(107'537)**	**(7'657)**	**(140'694)**
Carrying amount per class					
December 31, 2024	4'450	1'296	24'984	295	31'025
June 30, 2025	**4'054**	**1'242**	**24'984**	**295**	**30'575**
Carrying amount per asset					
PKU Golike	3'022	-	-	-	**3'022**
Diclofenac	1'032	-	-	224	**1'256**
ACER-001	-	1'242	-	71	**1'313**
RLF-TD011	-	-	24'858	-	**24'858**
RLF-OD032	-	-	126	-	**126**
June 30, 2025	**4'054**	**1'242**	**24'984**	**295**	**30'575**
PKU Golike	3'152	-	-	-	**3'152**
Diclofenac	1'298	-	-	224	**1'522**
ACER-001	-	1'296	-	71	**1'367**
RLF-TD011	-	-	24'858	-	**24'858**
RLF-OD032	-	-	126	-	**126**
December 31, 2024	**4'450**	**1'296**	**24'984**	**295**	**31'025**

Impairment test

Intangible assets with finite useful lives are amortized over their estimated useful economic lives and assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful lives are not amortized but are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that their carrying amount may not be recoverable.

The Group generally performs its annual impairment testing at year-end. As of June 30, 2025, the Group considered whether any indicators of impairment existed. While certain market developments and product-specific performance were reviewed, management concluded that there were no indicators requiring an interim impairment test.

The completion of the development of in-process research and development assets is subject to the availability of capital, which is uncertain as discussed in Note 3.2. If the Group is unable to secure sufficient capital, it will be forced to delay or abandon certain development activities, which could lead to a material impairment of the affected assets.

6. Leases

6.1 Right-of-use assets

TCHF	Building	Equipment	Total
Historical cost			
January 1, 2024	**2'520**	**1'106**	**3'626**
Addition	-	136	**136**
Disposal	(98)	(114)	**(212)**
Foreign exchange difference	10	3	**13**
December 31, 2024	**2'432**	**1'131**	**3'563**
Foreign exchange difference	(2)	-	**(2)**
June 30, 2025	**2'430**	**1'131**	**3'561**
Accumulated depreciation			
January 1, 2024	**(679)**	**(377)**	**(1'056)**
Depreciation	(262)	(258)	**(520)**
Disposal	54	63	**117**
Foreign exchange difference	(4)	-	**(4)**
December 31, 2024	**(891)**	**(572)**	**(1'463)**
Depreciation	(131)	(112)	**(243)**
Foreign exchange difference	2	-	**2**
June 30, 2025	**(1'020)**	**(684)**	**(1'704)**
Carrying amount			
December 31, 2024	1'541	559	2'100
June 30, 2025	**1'410**	**447**	**1'857**

6.2 Maturity of lease liabilities

TCHF	June 30, 2025	December 31, 2024
< 1 year	369	480
1-5 years	1'531	1'663
Total	**1'900**	**2'143**

6.3 Amounts recognized in profit or loss

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Lease expense for short-term and low value leases	14	28
Depreciation expense on right-of-use assets (Note 18)	243	273
Interest expense on lease liabilities (Note 19)	18	22

7. Inventories

TCHF	June 30, 2025	December 31, 2024
Raw material	190	180
Finished goods	733	862
Gross inventories	923	1'042
Valuation allowance	-	-
Total	**923**	**1'042**

8. Other current assets

TCHF	June 30, 2025	December 31, 2024
Accrued revenue	679	449
Prepaid expenses	298	227
Other current receivables	212	143
Total	**1'189**	**819**

9. Share capital

	Number of shares		
	Common shares	Treasury shares	Total outstanding
Balance at January 1, 2024	**14'040'837**	**(1'500'398)**	**12'540'439**
Balance at January 1, 2025	**14'040'837**	**(1'500'398)**	**12'540'439**
Exercise of options	5'480	-	5'480
Capital increase	30'000	-	30'000
Balance at June 30, 2025	**14'076'317**	**(1'500'398)**	**12'575'919**

9.1 Issued share capital

As of June 30, 2025, the share capital consisted of 12'575'919 issued, fully paid shares with a par value of CHF 0.10 each, excluding 1'500'398 shares held in treasury.

During the reporting period, the following transactions resulted in gross cash proceeds of TCHF 187 before deducting transaction costs of TCHF 2.

- Share Subscription Facility (the "SSF"): The Company issued 30'000 shares under its existing SSF with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited ("GEM") at a price of CHF 5.868 per share, resulting in gross proceeds of TCHF 176. As of June 30, 2025, the remaining available commitment under the SSF, which expires on January 20, 2027, amounted to TCHF 49'824.
- Exercises of options: The Company issued 5'480 shares upon the exercise of options at CHF 2.00 per share, resulting in gross proceeds of TCHF 11.

9.2 Capital band

As of June 30, 2025, the Board of Directors was authorized, at any time until 25 April 2029, to increase the share capital by the issuance of up to 7'000'000 ordinary shares with a nominal value of CHF 0.10 each, under the terms and conditions set forth in Article 3a^{ter} of Relief's Articles of Association.

9.3 Conditional share capital

The Company's available conditional share capital as of June 30, 2025, was TCHF 696, consisting of 6'964'520 shares with a nominal value of CHF 0.10 each, of which 994'520 shares are reserved for the issuance of shares under the Company's stock option plans, and 5'970'000 shares are reserved for the issuance of shares upon the exercise of option or conversion rights in connection with bonds, notes, or similar financial instruments issued or to be issued by the Company.

9.4 Outstanding options and warrants

As of June 30, 2025, there were 259'428 outstanding options under the Company's stock option plans and 4'850'000 outstanding warrants. Of these warrants, 1'500'000 had an exercise price of CHF 3.40 per share and were exercisable until June 21, 2028. The remaining 3'350'000 warrants had an exercise price of CHF 1.70 per share and were exercisable until January 20, 2027. Each option and warrant entitle the holder to acquire one share at a predetermined price, subject to certain vesting conditions where applicable.

As of December 31, 2024, there were 73'158 outstanding options under the Company's stock option plans and 4'850'000 outstanding warrants.

10. Deferred income

The following table presents the movement in the Company's deferred income liability during the reporting period.

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Balance at the beginning of the period	2'450	-
Non-cash other income recognized during the period	(94)	-
Closing balance	**2'356**	**-**
Thereof current	236	-
Thereof non-current	2'120	-

Deferred income recognized in the prior period was partially recognized as other income based on (i) the fulfillment of performance obligations related to development activities for GOLIKE product line extensions under the License and Supply Agreement with Eton; and (ii) the allocation of previously received proceeds under the Royalty Purchase Agreement with SWK, in proportion to royalties accrued from U.S. sales of GOLIKE products.

11. Provisions

As of June 30, 2025, the Group recognized provisions of TCHF 2'036 for contingent consideration related to potential future payments upon the achievement of pre-defined milestones under certain company acquisition agreements (December 31, 2024: TCHF 1'987). The change in the provision during the reporting period, amounting to TCHF 49, reflects the unwinding of the time discount on the liability.

12. Other current liabilities

TCHF	June 30, 2025	December 31, 2024
Accrued expenses	1'400	1'307
Personnel-related accruals and payables	715	659
Advance payments from customers	403	394
Other	10	57
Total	**2'528**	**2'417**

13. Other gains

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Recharge of transitional service costs (Note 3.1)	123	-
Deferred income revenue recognition (Note 10)	94	-
Income from sublease agreements	55	51
Other	30	22
Total	**302**	**73**

14. Cost of sales

Raw materials and consumables expenses associated with product sales and contract services decreased to TCHF 599 in the first half of 2025, compared to TCHF 1'562 in the first half of 2024. The reduction primarily reflects the decrease in corresponding revenues.

External selling and distribution expenses decreased to TCHF 225 in the first half of 2025, compared to TCHF 398 in the first half of 2024. The reduction was primarily attributable to the transition of the GOLIKE business model, initiated in late 2023 and subsequently completed. Effective March 31, 2024, and January 21, 2025, respectively, the Company ceased direct commercialization of GOLIKE products in the United States and in other international markets, with the exception of certain EU territories under a transitional services agreement with Nutrisens.

15. External research and development expenses

External research and development expenses amounted to TCHF 580 and TCHF 733 in the first half of 2025 and 2024, respectively. These expenses primarily related to clinical and drug product development activities for RLF-OD032 and RLF-TD011.

16. Personnel expenses

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Salaries and social security expense	2'412	3'579
Share-based payment expense	256	225
Past service cost for pension obligations	-	(169)
Service cost for other benefit obligations	4	(151)
Total	**2'672**	**3'484**

Personnel expenses decreased compared to the same period in the prior year, primarily due to reductions in sales, marketing, management, and administrative personnel implemented in 2024. As of June 30, 2025, Relief had 28 full-time equivalent employees, compared to 31 as of December 31, 2024.

17. Other administrative expenses

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Professional services	599	1'059
Other administrative expenses	484	958
Total	**1'083**	**2'017**

Other administrative expenses decreased compared to the same period in the prior year, primarily due to organizational streamlining and the absence of certain non-recurring expenses incurred in the first half of 2024.

18. Amortization and depreciation expense

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Amortization of intangible assets (Note 5)	450	1'107
Depreciation of rights-of-use assets (Note 6)	243	273
Depreciation of property and equipment	54	58
Total	**747**	**1'438**

19. Financial income and expense

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Interest income from short-term deposits	25	79
Interest income from deferred payments	-	43
Foreign exchange gain, net	-	78
Total financial income	**25**	**200**
Unwinding of discount on provisions	49	155
Foreign exchange loss, net	31	-
Interest expense related to lease liabilities	18	22
Bank charges	6	6
SSF commitment fee	-	23
Other financial expenses	-	13
Total financial expense	**104**	**219**

20. Income taxes

TCHF	01.01.-30.06.2025	01.01.-30.06.2024
Current income tax expense for the period	-	-
Deferred tax income recognized in the period	26	29
Write-down of deferred tax assets	-	(589)
Net income tax gain (expense)	**26**	**(560)**

21. Earnings per share

	01.01.-30.06.2025	01.01.-30.06.2024
Loss attributable to shareholders (in TCHF)	(4'478)	(4'557)
Weighted average number of shares	12'552'606	12'540'439
Total basic and diluted loss per share (in CHF)	**(0.357)**	**(0.363)**

Basic and diluted result per share is calculated by dividing the net result attributable to the shareholders of the Group's parent company by the weighted average of shares outstanding during the reporting period. The Group's net result is entirely attributable to the shareholders of the parent company.

Neither outstanding options and warrants nor the potential effects of contingent liabilities payable in shares have been considered in the diluted loss per share calculation, as their effect would be anti-dilutive.

22. Related party transactions

During the first half of 2025, the Company did not engage in any related party transactions, other than compensation provided to its management and the drawdown under its SSF with GEM (Note 9.1). As of June 30, 2025, the Company had no outstanding balances payable to or receivable from related parties.

23. Contingent liabilities

As of June 30, 2025, contingent liabilities were unchanged from those disclosed as of December 31, 2024.

24. Events after the reporting period

Potential business combination with NeuroX

On July 28, 2025, Relief entered into a binding term sheet with NeuroX Group SA ("NeuroX") for a proposed business combination. Under the terms of the term sheet, NeuroX shareholders would exchange at closing all outstanding shares of NeuroX for newly issued shares of the Company, with existing Relief shareholders expected to own approximately 9% of the combined entity. As of the date of issuance of these financial statements, the transaction was still subject to the execution of a definitive agreement and the satisfaction of other outstanding conditions. The Company will be able to assess the financial effects of the potential transaction if and when sufficient information, including finalized terms, becomes available.

There were no other material events after the balance sheet date that would require adjustment to these consolidated financial statements or disclosure under this heading.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This half-year report contains forward-looking statements that reflect our current expectations, assumptions, and beliefs regarding future events and business performance. Forward-looking statements can often be identified by words such as "anticipate," "believe," "could," "expect," "should," "may," "plan," "intend," "estimate," "will" and "potential," among others. These include statements regarding our business strategies, clinical development plans, regulatory strategies, anticipated milestones, financial condition, and performance.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements. These risks include, but are not limited to: our ability to successfully develop, commercialize, or license our products; the timing, outcomes, and potential delays of our development activities, including clinical trials and regulatory approvals; the expected effectiveness and safety of our drug candidates; our ability to secure sufficient financing to meet our liquidity needs and support continued pipeline development; reliance on third parties for clinical trials and manufacturing activities; the commercialization and market acceptance of our products; our ability to obtain or maintain regulatory approvals for our products; competing activities and products from other companies; our ability to obtain and maintain intellectual property rights for our products; potential outcomes of ongoing or future legal proceedings; our dependence on key personnel and our ability to attract and retain qualified individuals; broader economic, market, and industry conditions; and other factors beyond our control.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these statements as predictions of future events. Forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or revise any such statements to reflect new information, future events, or changing circumstances, except as required by law.

This report does not constitute an offer to sell or a solicitation to buy any securities, nor shall any part of it form the basis of, or be relied upon in connection with, any contract or commitment of any kind.