

FLERIE

Q4

YEAR-END REPORT
JANUARY – DECEMBER 2025

The period in brief

- Net asset value was SEK 3,377 million (4,198) and net asset value per share¹ was SEK 43.60 (53.77 at 31 December 2024). Change in net asset value per share¹ in the quarter was -13.8 per cent (-1.5)
- Total fair value of shares in portfolio companies was SEK 2,620 million (3,072). Change in fair value of shares in portfolio companies in the quarter was SEK -529 million (-75), equivalent to -17.1 per cent (-2.5)
- Net profit/loss amounted to SEK -541 million (-64)
- Earnings per share before and after dilution² amounted to SEK -6.98 (-0.82)
- The Board of Directors proposes that no dividend be paid for the 2025 financial year

Significant events during the quarter

- Flerie divested its holdings in the investment funds that constitute the company's Limited Partnership segment. The divestment was approved at an EGM and amounted to SEK 109 million
- On December 29 EGMs in both companies approved the merger plan between Flerie and Lipum
- Empros Pharma reported study results positioning EMP16 as an oral weight-loss maintenance therapy
- AnaCardio reported strong Phase 2a data for AC01 in patients with heart failure
- Flerie increased their ownership in Prokarium through an internal financing that reduced the reported net asset value
- Xspray Pharma's FDA approval for Dasynoc® was delayed following concerns at contract manufacturer

Significant events after the quarter

- KAHR Bio presented strong survival data from Phase II trial with DSP107 and secured USD 22 million in equity funding

43.60

-13.8%

2,620

-17.1%

Net asset value per share¹ (SEK),
31 December 2025

Change in net asset value per
share¹, October - December 2025

Total fair value of portfolio (SEKm),
31 December 2025

Change in fair value,
October – December 2025

Financial information

FINANCIAL INFORMATION IN SUMMARY, SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net asset value	3,377	4,198	3,377	4,198
Net asset value per share, SEK ¹	43.60	53.77	43.60	53.77
Change in net asset value per share, % ¹	-13.8	-1.5	-18.9	-8.4
Return on net asset value per share, % ¹	-18.9	-6.2	-18.9	-6.2
Fair value of portfolio companies	2,620	3,072	2,620	3,072
Change in fair value of portfolio companies	-529	-75	-674	-177
Change in fair value of portfolio companies per share, SEK ²	-6.82	-0.96	-8.64	-2.51
Expense ratio, % ³	1.5	1.2	1.5	1.2
Net profit/loss for the period	-541	-64	-757	-228
Earnings per share before dilution, SEK ²	-6.98	-0.82	-9.71	-3.24
Earnings per share after dilution, SEK ²	-6.98	-0.82	-9.71	-3.24
Cash and cash equivalents	540	865	540	865
Portfolio investments	179	159	367	485
Net sales	-	-	-	0.1

1. Net asset value is equal to total equity. Net asset value per share, change in net asset value per share and return on net asset value per share are calculated taking into account the reverse merger carried out in June 2024 whereby the number of shares increased with a ratio of 53.95:1, and reverse share split carried out during July 2024 1:100.

2. Change in fair value of portfolio per share and Earnings per share before and after dilution have been recalculated based on the reverse acquisition carried out in June 2024 whereby the number of shares increased with an exchange ratio of 53.95:1, as well as a reverse share split carried out in July 2024 of 1:100.

3. Last twelve months.

Merger and divestment to sharpen focus

Flerie's Net Asset Value (NAV) was SEK 3,377 million at the end of the year. NAV per share decreased by 13.8% to SEK 43.60 during the quarter. This was 16% above the Nasdaq Stockholm closing price of SEK 37.45 on the same day. Flerie invested SEK 172 million in our portfolio companies while our co-investors contributed SEK 551 million, demonstrating our consistently strong portfolio financing via syndication. We closed the quarter with SEK 540 million in cash and cash equivalents, representing 16% of NAV.

The negative development in NAV during the quarter is mainly due to two companies. Firstly, our largest holding Prokarium decreased in value by half, but not because of any setback in its clinical development. As described below, it was decided to maximise fundraising from current shareholders by reducing the valuation by half, and thereby Flerie, and others, could increase their stake and potential future upside. Secondly, our largest listed holding Xspray decreased in share value by almost half during the quarter. In this case due to the US regulatory agency FDA raising issues mainly with the contract manufacturer.

Despite the above, our portfolio is progressing well in substantive drug development terms. Furthermore, to strengthen our focus on core assets and opportunities we executed two important transactions, described below.

Merger and divestment

Merger with Lipum: The current financial market environment would not allow Lipum to raise the necessary phase 2 funds in a public market setting. Therefore, we initiated a merger with Flerie and succeeded in getting the merger plan accepted at board and shareholder level in both companies during the quarter. This will enable Flerie to take Lipum private and significantly improve its chances of completing a phase 2 clinical programme to show efficacy data, which in turn will be a major inflection point.

Divestment of the LP segment: We successfully divested this entire segment at Fair Value at the end of the quarter. Flerie has evolved into a more mature investment company with a growing network of partners and co-investors. Thus, we no longer see the LP segment as strategic and now focus entirely on direct investments.

This is the second time we have used Flerie's Nasdaq listing in a creative way to finance the development of one of our portfolio companies. Further, it also shows that we not only invest in some of the most innovative life science companies but also think outside the box when exploring financing opportunities. We can now focus on what we do best: Investing directly and exercising our influence via board seats to generate progress that leads to major value accretion.

Progress in our portfolio

- Prokarium: Current investors completed a fundraise of GBP 6 million, where Flerie and two other investors took more than their pro rata and restructured the cap table. The new CEO now has a runway to obtain the required read-out from the ongoing bladder cancer trial.

- Xspray: Further delay in Dasynoc launch related to contract manufacturer. At the same time, the FDA accepted the NDA for nilotinib, which potentially can pave the way for market launch of this second drug in 2026.

- Empros: Clinical study completed and data published showing that earlier reported side effects can be successfully managed in those patients that experience them.

- Xintelia: Clinical efficacy in osteoarthritis published and well received.

'Last Patient In' in leg ulcer study. Rights issue of SEK 42 million completed.

- Chromafora: Acquired PFAS specialist Montrose Environmental Group Denmark, strengthening its ability to treat complex contaminated water streams. The parent company, Montrose Environmental Group, also became a strategic investor.

- AnaCardio: Reported strong phase 2a topline results in patients with heart failure and reduced ejection fraction (HFrEF), paving the way for rapid advancement to phase 2b.

- Mendus: Updated clinical strategy published. Share issue of SEK 52.5 million completed. Announced large-scale validation GMP production milestone in manufacturing alliance with NorthX Biologics.

- Egetis: The Retriact trial had a positive outcome regarding thyrotoxicosis. Timely market launch in the US may provide a tradeable priority review voucher.



In the last quarter of 2025, we invested more capital in our portfolio companies than in any previous quarter of the year. At the same time, the portion contributed by our co-investors increased. This is proof that we have become a more mature and respected investment company. As I return from the J P Morgan Healthcare Week in San Francisco, where we met with pharmaceutical companies and investors, I can confirm that my fellow Flerie portfolio CEOs can be proud to have progressed well during a turbulent year, generating scientifically relevant data and executing unusually well-syndicated rounds. The successful first IPO of the year, Aktis Oncology, may be a sign of better times to come. Despite the setback to Flerie's NAV, we of course focus on obtaining and presenting robust data, as we did to key potential partners at JPM. As long as we do that and also continue to actively manage our portfolio to focus on high value opportunities, then all the scientific and clinical progress points to a bright future for Flerie.

Ted Fjällman, CEO

A publicly listed biotech and pharma investment company

Flerie is an active long-term global biotech and pharmaceutical investor based in Stockholm and managing a portfolio of companies in several European markets, Israel, and the US. The focus is on enabling pioneering companies in the drug development and services space to succeed by providing them with resources and expertise. The portfolio covers a wide range of areas, including immuno-oncology, metabolic diseases, biologics development and manufacturing, which have the potential to make a significant impact on health and well-being. Flerie's shares are listed at the Nasdaq Stockholm with ticker FLERIE.

25

portfolio companies

73%

of the investments
are in private companies

2.5

net capital
invested (SEKbn)

2.6

fair value (SEKbn)

An evergreen investor

Flerie supports its portfolio companies as long as they continue to create shareholder value. With SEK 540 million in cash and cash equivalents at the end of the fourth quarter 2025, the company is well-positioned to contribute to the successful development and commercialisation of a range of landmark innovations within the life science industry – all for the benefit of patients worldwide.

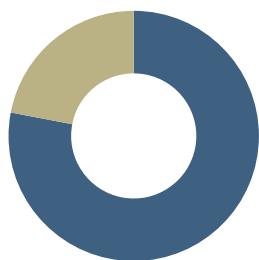
A diversified portfolio

Flerie invests across diverse development stages and therapeutics areas, balancing risk while maximising exposure to breakthrough opportunities

A specialised investment team

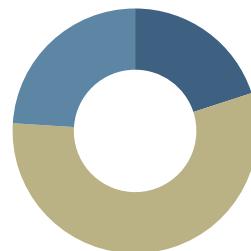
- Biotechnological and medical specialisation
- Operational and entrepreneurial experience.
- Proven track record in both product development and commercialisation

Portfolio overview



- Product Development
78%
- Commercial Growth 22%

Portfolio companies in different stages



- 5 in preclinical stage
- 14 in clinical stage
- 6 in commercial growth stage

Network of syndicate investors

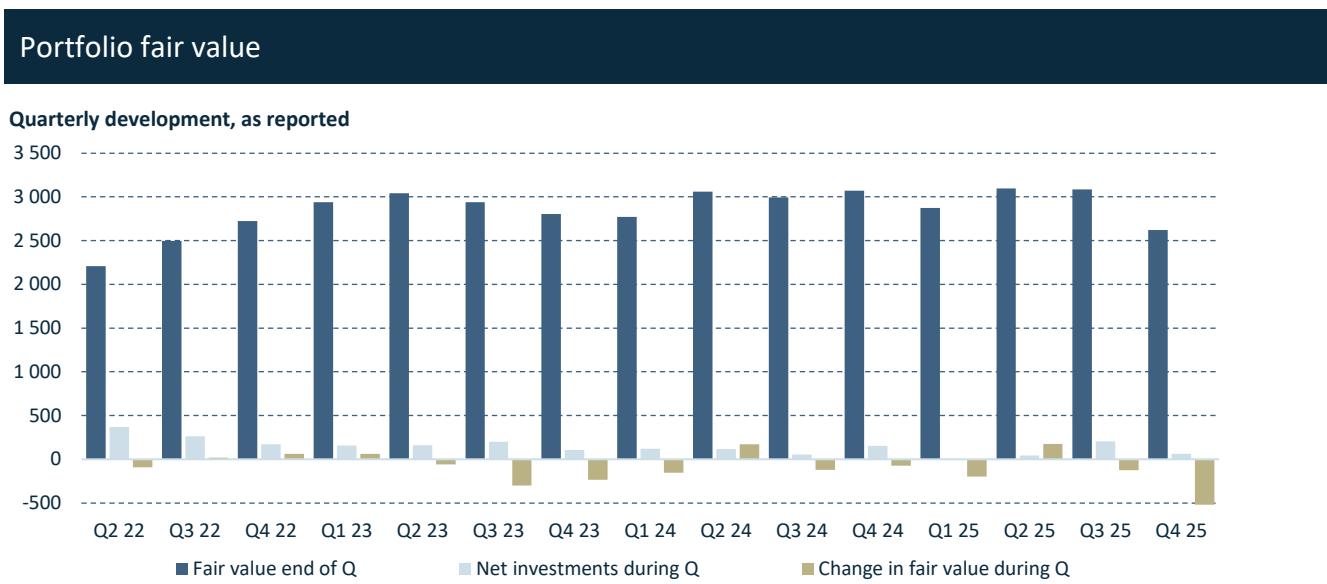
Flerie syndicates with investors from Europe, North America, Middle East and Asia. This extensive network helps secure the continuous capitalisation of the portfolio companies.



Portfolio companies

Flerie employs an active ownership model grounded in four key pillars: robust board representation and support for the CEO of portfolio companies, a collaborative planning process for product development and technology platform growth, facilitation of peer-to-peer exchanges, and a systematic approach to maximising successful partnerships.

	Preclinical	Phase 1	Phase 2	Phase 3/Pivotal stage	Early commercialisation	Commercial growth
Development stage	    	    	      	 	  	  
# of companies	5	5	7	2	3	3
FV (SEKm)	225	801	759	254	353	228
% of total FV	9%	31%	29%	10%	13%	9%
PRODUCT DEVELOPMENT				COMMERCIAL GROWTH		



FINANCIAL OVERVIEW

Net asset value

On the 31 December 2025 Flerie's Net Asset Value (NAV) was SEK 3,377 million and NAV per share was SEK 43.60.

Allocation of net asset value 31 Dec 2025	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Prokarium	42%	250	3.23	7.4%
Xspray Pharma	18%	228	2.95	6.8%
Empros Pharma	79%	204	2.64	6.1%
Lipum	57%	198	2.56	5.9%
Atrogi	44%	197	2.54	5.8%
KAHR Medical	35%	168	2.16	5.0%
Bonsai Biotherapeutics	100%	152	1.96	4.5%
Xintela	60%	143	1.84	4.2%
Microbiotica	10%	124	1.60	3.7%
AnaCardio	13%	79	1.02	2.3%
Mendus	23%	78	1.01	2.3%
EpiEndo Pharmaceuticals	9%	54	0.69	1.6%
Vitara Biomedical	11%	52	0.67	1.5%
Geneos Therapeutics	12%	34	0.43	1.0%
Buzzard Pharmaceuticals	14%	32	0.41	0.9%
Egetis Therapeutics	1%	26	0.33	0.8%
Amarna Therapeutics	58%	11	0.14	0.3%
Strike Pharma	18%	11	0.14	0.3%
Alder Therapeutics	30%	-	-	-
Total		2,039	26.33	60.4%
Commercial Growth				
NorthX Biologics	61%	202	2.61	6.0%
Symcel	30%	192	2.48	5.7%
Chromafora	28%	131	1.69	3.9%
Nanologica	44%	30	0.38	0.9%
Frontier Biosolutions	2%	26	0.34	0.8%
Bohus Biotech	45%	-	-	-
Total		581	7.49	17.2%
Assets related to Portfolio companies		213	2.75	6.3%
Other assets and liabilities		544	7.03	16.2%
Net asset value		3,377	43.60	100.0%

Financial development

Net Asset Value per share

Recalculated after a share split 500:1 in 2023, reverse merger 53.95:1 and a reverse share split 1:100 in 2024



OCTOBER - DECEMBER

Profit development

During the quarter, the change in fair value of shares in portfolio companies amounted to SEK -528.6 million (-74.9). The decrease for the quarter was primarily attributable to a lower valuation in connection with a financing round in Prokarium, SEK -220.0 million, as well as lower share price for Xspray Pharma, SEK -212.7 million. This was to some extent offset by a positive share price development for the listed company Lipum, SEK 36.1 million and an increased valuation following a financing round in Chromafora, SEK 30.1 million. The currency exchange rate effect was negative, SEK -19.1 million (45.7). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -538.8 million (-65.0) and SEK 14.5 million (-10.0) respectively, including currency exchange effects of SEK -17.8 million and SEK -0.5 million. The changes in fair value in Limited Partnerships amounted to SEK -4.2 million (0.1).

Result from divested shares in portfolio companies was SEK 1.9 million (-), and related to divestment of part of our shares in Lipum. In December the entire holdings in the investment funds that constituted the Limited Partnership segment were divested. The divestment generated a consideration of SEK 108.9 million which was based on the value in the NAV report as of 30 November 2025. A final settlement will be made in the first quarter 2026 when the final valuations as of 31 December 2025 have been received from each fund manager. In the quarter the divestment itself had no effect on profit or loss.

Other operating income amounted to SEK 0.6 million (1.4) and consisted mainly of income from advisory services, SEK 0.6 million (0.4).

Operating expenses during the quarter amounted to SEK -13.0 million (-10.4). The costs consisted mainly of other external costs, SEK -7.1 million (-8.1), which primarily related to costs for consultants and lawyers, and personnel costs, SEK -5.1 million (-2.9). The increase in personnel costs was primarily due to the addition of two new team members during the first half of this year. Depreciation amounted to SEK -0.2 million (-0.3) and related to office equipment and right-of-use assets.

Financial income amounted to SEK 9.7 million (23.8) of which SEK 5.9 million (6.2) was interest on loans to portfolio companies, SEK 2.9 million (6.8) was unrealised gain on short term investments and SEK 0.9 million (3.9) was external interest income. Financial costs amounted to SEK -9.3 million (-1.3) of which SEK -1.2 million (-) was currency exchange effects from revaluation of loans to portfolio companies denominated in foreign currency. Income tax amounted to SEK -2.3 million (-3.9) and consisted of deferred tax mainly related to value changes for non-trade related shares.

Net profit/loss in the quarter amounted to SEK -541.0 million (-64.1). Earnings per share, before and after dilution, amounted to SEK -6.98 (-0.82).

Investments and divestments

Investments during the quarter amounted to SEK 178.7 million (158.8) and consisted of follow-on investments mainly in Lipum, Prokarium, Xintela, and Chromafora. Flerie divested its holdings in the LP-segment for a consideration of SEK 108.9 million.

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 540.2 million (865.1).

Net asset value

Flerie's net asset value as of the balance sheet date amounted to SEK 3,376.9 million (4,198.0) and the net asset value per share amounted to SEK 43.60 (53.77).

JANUARY - DECEMBER

Profit development

Change in fair value of shares in portfolio companies amounted to SEK -673.7 million (-176.9) during the period. The decrease was primarily attributable to lower valuation in connection with a financing round in Prokarium, SEK -220.0 million, as well as lower share price for Xspray Pharma, SEK -65.8 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -642.6 million (-3.0) and SEK -16.3 million (-174.0) respectively, including currency exchange effects of SEK -133.9 million and SEK -1.2 million. The change in fair value in Limited Partnerships amounted to SEK -14.9 million (-0.1).

Result from divested shares in portfolio companies was SEK 6.0 million and related mainly to divestment of shares in A3P Biomedical, SEK 25.2 million, and Toleranzia, SEK -20.5 million.

Other operating income amounted to SEK 11.0 million (3.7) and consisted mainly of a repayment from InDex Pharmaceutical's CRO after the final settlement of the discontinued clinical trial, SEK 8.2 million (-), and income from advisory services, SEK 2.5 million (2.2).

Operating costs during the period amounted to SEK -43.4 million (-110.0). The costs consisted of personnel costs, SEK -21.7 million (-21.2), other external costs, SEK -20.3 million (-19.7), depreciation, SEK -0.6 million (-0.8), and other operating costs SEK -0.7 million (-68.3), where prior years costs mainly related to transaction costs in connection with the reverse merger with InDex Pharmaceuticals Holding. The increase in personnel costs was primarily due to the addition of two new team members during the first half of the year. The increase in other external costs was mainly due to higher costs for legal advisors and consultants in connection with the merger with Toleranzia and the upcoming merger with Lipum. Depreciation amounted to SEK -0.6 million (-0.8) and related to office equipment and right-of-use assets. Financial income amounted to SEK 38.0 million (53.3) of which SEK 21.5 million (22.7) was interest income from portfolio companies, SEK 8.0 million (16.6) was external interest income and SEK 8.3 million (6.8) consisted of unrealised value growth from short-term investments.

Financial costs amounted to SEK -95.9 million (-6.2) of which SEK -82.2 million (-) related to a write-down of loans through which the US-based portfolio company Provell Pharmaceuticals was financed. During the period Provell Pharmaceuticals main distribution agreement was discontinued, following which the Company filed for bankruptcy under a Chapter 7 proceeding. The value of the holding in Provell Pharmaceuticals is now fully written off. Net profit/loss for the period amounted to SEK -756.9 million (-228.0). Earnings per share amounted to SEK -9.71 (-3.24) before and after dilution.

Product Development

The product development segment consists of early-stage biotech, pharma and device companies in product development phase that advance products or technologies to clinical proof of concept and towards marketing approval.

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Total invested capital	2,717	2,452	2,717	2,452
Fair value of portfolio companies	2,039	2,394	2,039	2,394
Change in fair value of portfolio companies	-539	-65	-643	-3
Investments in the period	136	110	409	367
Divestments	-8	-6	-121	-40
Fair value of Product Development segment on 31 Dec, 2024, SEKm				2,394
Changes in fair value				-643
Investments				409
Divestments				-121
Fair value of Product Development segment on 31 Dec, 2025, SEKm				2,039

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Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,039.2 million as compared to SEK 2,450.2 million at the beginning of the quarter, a decrease of SEK -411.0 million. Change in fair value of the segment was negative, SEK -538.8 million (-65.0). The decrease was explained by lower valuations in connection with funding rounds for Prokarium and Geneos, SEK -274.9 million combined, as well as negative share price development for the listed company Xspray Pharma, SEK -212.7 million. Meanwhile, the share price development for the listed company Lipum was positive, SEK 36.1 million. The currency effect, which is included in the total change in fair value in the quarter, was negative and amounted to SEK -17.8 million (44.0). Investments in shares in portfolio companies in the quarter totalled SEK 135.8 million (110.0), of which the most significant were in Lipum SEK 35.9 million, Prokarium, SEK 32.1 million, Xintela, SEK 29.0 million and Bonsai Biotherapeutics (previous Toleranzia) SEK 21.0 million. In the quarter part of the shares in Lipum were divested for a consideration of SEK 9.8 million.

Progress of PD companies during the quarter

AnaCardio reported strong topline results from the Phase 2a study of AC01 in patients with heart failure (HFpEF).

Egetis Therapeutics shared positive outcomes from the ReTRIACT study, demonstrating that Emcitate® (tiratricol) is effective in treating MCT8 deficiency. The company has started a New Drug Application process in the USA for Emcitate® (tiratricol) targeting MCT8 deficiency. Egetis has also entered partnerships to increase Emcitate®'s availability throughout Central, Eastern, and Southeastern Europe, and Gulf Region.

Empros Pharma reported topline POEM study results positioning EMP16 as an oral weight-loss maintenance therapy.

Lipum presented new data supporting the role of BSSL in arthritis.

Mendus announced an updated clinical strategy and operational focus. Long-term follow-up from the ALISON trial confirmed the safety, tolerability, and feasibility of videncentel as an active immunotherapy in high-risk ovarian cancer. Mendus and NorthX Biologics announced the completion of GMP manufacturing certification for videncentel.

Xintela dosed the last patient in its clinical Phase I/IIa study with XSTEM® in patients with difficult-to-heal venous leg ulcers.

Xspray Pharma provided an update on the FDA process for Dasynoc, noting that observations at a contract manufacturer delayed approval. The company announced that the FDA accepted the New Drug Application for XS003 (nilotinib) for the treatment of CML, with a PDUFA date set for June 18, 2026.

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Total fair value of the Product Development (PD) segment of the portfolio at the end of the period was SEK 2,039.2 million as compared to SEK 2,393.9 at the beginning of the year, a decrease of SEK -354.7 million. Change in fair value of shares in this segment during the period was negative, SEK -642.6 million (-3.0). The change in fair value is a combination of lower valuations in connection with funding rounds for Prokarium, Geneos and Kahr Medical, SEK -312.1 million in total, as well as write-downs of the complete value of the private companies Synerkine Pharma and Alder Therapeutics, SEK -80.0 million in total, following lack of further financing, and Sixera Pharma, SEK -28.7 million, due to unfavorable clinical results. Furthermore, the share price development was negative for the listed companies Xspray Pharma, Mendus, Xintela and Egetis Therapeutics, contributing SEK -117.1 million to the fair value change. The share price development for Lipum was positive, SEK 29.5 million. Investments in shares in portfolio companies in the period totalled SEK 409.1 million (367.0), which includes the acquisition cost for Bonsai Biotherapeutics, SEK 151.7 million. Other significant investments were Lipum, SEK 35.9 million, Kahr Medical, SEK 35.2 million, Vitara, SEK 29.7 million, Xintela, SEK 29.0 million and Xspray Pharma, SEK 28.4 million. During the period parts of the holdings in Toleranzia, Egetis Therapeutics, Lipum and Mendus were divested, corresponding to a total of SEK 121.2 million of the portfolio value at the beginning of the year. In August the merger between Flerie AB and Toleranzia was finalised, through which all assets and liabilities were transferred to a new and wholly owned subsidiary to Flerie Invest, Bonsai Biotherapeutics AB. As merger consideration Flerie AB issued new shares to a value of SEK 130.7 million.

Commercial Growth

The commercial growth segment consists of companies that are already selling product(s) or service(s) and whom Flerie helps to develop their go-to-market strategies, gain more market share and reach profitability.

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Total invested capital	688	732	688	732
Fair value of portfolio companies	581	587	581	587
Change in fair value of portfolio companies	14	-10	-16	-174
Portfolio investments	36	51	56	98
Divestments	-	-	-46	-
Fair value of Commercial Growth segment on 31 Dec, 2024, SEKm				587
Changes in fair value				-16
Investments in the period				56
Divestments				-46
Fair value of Commercial Growth segment on 31 Dec, 2025, SEKm				581

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Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 580.5 million compared to SEK 529.6 million at the beginning of the quarter, an increase of SEK 50.9 million.

Change in fair value of the portfolio in the quarter was positive, SEK 14.5 million (-10.0). This is due to an increased valuation in connection with a funding round in Chromafora, SEK 30.1 million, meanwhile the share price development in the listed company Nanologica was negative, SEK -15.2 million. The currency effect, included in the change in fair value in the quarter, was negative and amounted to SEK -0.5 million (0.3).

Investments in shares in portfolio companies in the quarter totalled SEK 36.4 million and related to investments in Chromafora, SEK 28.2 million, and in Frontier Biosolutions, SEK 8.2 million.

CG company highlights during the quarter

NorthX Biologics and Mendus announced the successful completion of GMP manufacturing certification for Mendus' lead cell therapy product, vidindencel.

Nanologica entered the insulin market in China with an order of approximately SEK 2 million for the company's silica-based purification media NLAB Saga®. The company also received a supplementary order of approximately SEK 2.7 million for NLAB Saga® from a US-based peptide drug manufacturer, following an initial order of SEK 1.3 million in June. Furthermore, Nanologica received an order of approximately SEK 1 million for NLAB Saga® from a new distribution partner in China. The company also received an order of approximately SEK 1.5 million for a non-silica-based purification media from a customer in Asia.

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Total fair value of the Commercial Growth (CG) segment at the end of the period was SEK 580.5 million compared to SEK 587.2 million beginning of the year, a decrease of SEK -6.7 million.

Change in fair value of the portfolio during the period was negative, SEK -16.3 million (-174.0). The decrease is due to the negative share price development in Nanologica, -41.1 million, and the write-down of the value of Bohus Biotech, SEK -16.7 million but was offset by an increased valuation in connection with a funding round in Chromafora, SEK 30.1 million and for NorthX Biologics following the share issue in May, SEK 12.6 million. The currency effect in the period was negative and amounted to SEK -1.2 million.

Investments in shares in portfolio companies in the period totalled SEK 55.8 million and related to follow-on investments in Chromafora, SEK 28.2 million, Symcel, SEK 18.4 million and SEK 8.2 million in Frontier Biosolutions.

During the period all shares in A3P Biomedical were divested for a total consideration of SEK 71.3 million. The fair value of the shares in A3P Biomedical was SEK 46.2 million at the beginning of the year, and the divestment generated a capital gain of SEK 25.2 million.

The Commercial Growth segment also comprised the portfolio company Provell Pharmaceuticals (as an indirect investment). During the period Provell Pharmaceuticals main distribution agreement was discontinued. After considering various strategic options the Company decided to cease its operations. In April, Provell Pharmaceuticals filed for bankruptcy under a Chapter 7 proceeding. Flerie's investment in Provell Pharmaceuticals was structured via loans to a wholly owned US subsidiary and following the discontinued distribution contract the value of the loans was completely written-off, resulting in a reduction of NAV of SEK -82.2 million.

Limited Partnerships

The limited partnership segment is where Flerie invests in other investor's fund, which allows us to access the network, market opportunities and skills of that investment company. This helps to further build Flerie's brand and knowledge in new geographies and thematic areas and can benefit our other two segments via e.g. co-investment opportunities with the General Partner themselves or with their network.

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Total invested capital	125	92	125	92
Fair value of portfolio companies	-	91	-	91
Change in fair value of portfolio companies	-4	0	-15	-0
Portfolio investments	7	-1	33	20
Divestments	-109	-	-109	-
Fair value of Limited Partnerships segment on 31 Dec, 2024, SEKm				91
Changes in fair value				-15
Investments in the period				33
Divestments				-109
Fair value of Limited Partnerships segment on 31 Dec, 2025, SEKm				-

OCTOBER - DECEMBER 2025

In December the entire holdings in the investment funds that constituted the Limited Partnership segment were divested. The divestment was based on the value in the NAV report as of 30 November 2025 and generated a consideration of SEK 108.9 million. A final settlement will be made in the first quarter 2026 when the final valuations as of 31 December 2025 have been received from each fund manager.

The involvement in external investment funds has historically been valuable for expanding Flerie's investor network and creating opportunities for attractive syndication solutions. After establishing a larger organisation and a strong internal network, it is now natural to concentrate fully on our direct investments, i.e. our Product Development and Commercial Growth segments.

Change in fair value of the LP segment in the quarter was SEK -4.2 million (0.1), and the currency effect, included in the change in fair value in the quarter, was negative, SEK -0.8 million (1.4).

During the quarter additional investments amounted to SEK 6.5 million.

JANUARY - DECEMBER 2025

Change in fair value of the LP segment in the period was SEK -14.9 million (-0.1), of which SEK -4.3 million was due to a currency exchange effect.

During the period additional investments amounted to SEK 32.9 million.

Other information

Dividend policy

The company's cash flow is intended to be reinvested in the portfolio to create further value or in other ways invested in the company to finance future growth. Therefore, Flerie does not intend to pay any annual dividend for the foreseeable future.

Tax

Flerie does not meet the requirements for an investment company from a tax perspective and is thus taxed for profits and dividends on directly owned non trade-related shares.

Dividends and profits on trade holdings are not taxable. Holdings in listed shares where Flerie has an ownership share of less than 10 per cent of the votes are counted as not trade-related holdings, or alternatively that the share of the votes has not amounted to 10 per cent for at least 12 months. During the period Flerie has divested shares in Egetis Therapeutics and a LP-fund with a taxable loss. No taxable dividends have been received during the period

Transactions with related parties

Related persons are defined as persons in a leading position, members of the board and persons and companies related to them. In addition, portfolio companies in which Flerie has an ownership of more than 20 per cent or otherwise exercises significant influence are also included. For transactions during the period, the reader is referred to note 7.

Merger and new share issue

During the first quarter of 2025, the boards of directors of Flerie AB and Toleranzia AB adopted a merger plan for a merger between Flerie and Toleranzia. The merger was planned to take place by absorption with Flerie as the acquiring company and Toleranzia as the transferring company. Toleranzia was automatically dissolved as a result of the merger, which was completed during the third quarter. Flerie has paid merger consideration to Toleranzia's shareholders by issuing 3,079,102 new ordinary shares in Flerie as merger consideration, corresponding to 1 new ordinary share for 88 shares in Toleranzia.

Share redemption program

Flerie's share redemption program enables shareholders to annually notify their shares for redemption at the value of the most recently reported NAV per share. According to the Articles of Association, conversion may be made of a maximum number of ordinary shares that results in the number of issued shares of series C, after conversion, amounting to a maximum of five (5) percent of the entire share capital. The first conversion period fell on June 23 to June 30, 2025, during which 3,689,546 ordinary shares were notified for conversion, corresponding to approximately 4.73 percent of the total share capital in Flerie. On July 31, the board of directors resolved to redeem all Series C shares within the framework of Flerie's share redemption scheme.

Share capital and shareholder structure

Flerie has two share classes, ordinary shares and class C shares. Ordinary shares can be issued in a number corresponding to the entire share capital. Series C shares can be issued in a number corresponding to a maximum of five percent of the entire share capital and are used within the framework of Flerie's share redemption program.

The number of ordinary shares amounts to 77,455,962, with a quota value of SEK 2 per share. As of 31 December 2025, there are no C shares. Flerie's ordinary shares are listed on Nasdaq Stockholm.

Employees

At the end of the period, there were two employees in Flerie AB, three employees in Flerie Invest AB and two employees (of which one member of management team) in Flerie Invest Ltd, as well as one employee in the US subsidiary B&E Participation Inc. Including contracted consultants, the company has 9 full-time employee equivalents.

Risks and uncertainties

Flerie is exposed to a number of business related, strategic, legal, tax, operational and financial risks. The financial risks are related to factors such as liquidity and financing, price (share price), foreign exchange and credit risks, which could lead to financial losses if not managed properly.

For a further description of risks refer to Flerie AB's Annual Report 2024, Note 3.

Parent company

The parent company, Flerie AB (publ), is a holding company whose operations primarily relate to the management of the investment portfolio through the subsidiary Flerie Invest AB. The parent company's accounts are prepared in accordance with RFR2 Accounting for legal entities and the Annual Accounts Act.

Net sales in the quarter amounted to SEK 18.9 million (9.2) and consisted of recharge of management and direct costs to subsidiaries. The operating expenses amounted to SEK -9.5 million (-6.0) and consisted of other external expenses and personnel expenses. The parent company's net profit for the quarter amounted to SEK -9.7 million (-128.6)

In August the merger of Toleranzia and Flerie AB was completed. Flerie AB issued 3,079,102 new shares at a value of SEK 130.7 million as merger consideration. The net assets of Toleranzia were valued at SEK 172.5 million. The difference, SEK 41.8 million, was reported as merger result in equity.

Impact of geopolitical and macroeconomic factors on Flerie

Biotech and pharmaceutical companies in the development phase are highly dependent on venture capital to finance their development. Increased tariffs and trade conflicts contribute to increased macroeconomic uncertainty, which in turn negatively affects investors' risk appetite.

Flerie does not conduct any operations in Israel, Ukraine or Russia. The portfolio company Kahr Medical and its CEO are domiciled in Israel, but clinical trials are conducted in the US and continue without disruption. The conflict in Israel and the war in Ukraine have therefore not had any material impact on the company's operations, position or results.

Assurance of the board and CEO

The Board of Directors and the CEO declares that this interim report provides a true and fair view of the Group's and the Parent Company's operations, financial position and results, as well as describes significant risks and uncertainties facing the Group and the Parent Company.

Stockholm, 20 January 2026

Thomas Eldered
Chairman of the Board

Cecilia Edström
Member of the Board

Anders Ekblom
Member of the Board

Jenni Nordborg
Member of the Board

Ted Fjällman
CEO

This report has not been subject to review by the Company's auditors

Financial calendar

Annual report 2025	March 5, 2026
Annual General Meeting	March 26, 2026
Interim report Q1 2026	April 15, 2026
Interim report Q2 2026	July 9, 2026
Interim report Q3 2026	October 15, 2026
Year-end report 2026	January 20, 2027

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E-mail: contact@flerie.com

Consolidated income statement

SEKm	Note	Oct-Dec		Full year	
		2025	2024	2025	2024
Net sales		-	-	-	0.1
Change in fair value of portfolio companies	2	-528.6	-74.9	-673.7	-176.9
Gains from divested shares in portfolio companies		1.9	1.3	6.0	8.1
Other operating revenue		0.6	1.4	11.0	3.7
Profit/loss from management activities		-526.0	-72.2	-656.7	-165.0
Other external costs		-7.1	-8.1	-20.3	-19.7
Personnel costs		-5.1	-2.9	-21.7	-21.2
Depreciation		-0.2	-0.3	-0.6	-0.8
Other operating costs		-0.6	0.9	-0.7	-68.3
Operating profit/loss		-539.0	-82.5	-700.1	-275.0
Financial income		9.7	23.8	38.0	53.3
Financial expenses		-9.3	-1.3	-95.9	-6.2
Profit/loss from financial items		0.3	22.4	-57.9	47.1
Profit/loss before tax		-538.7	-60.1	-757.9	-227.9
Income tax		-2.3	-3.9	1.0	-0.1
Net profit/loss for the period		-541.0	-64.1	-756.9	-228.0

Statement of comprehensive income for the Group

SEKm	Note	Oct-Dec		Full year	
		2025	2024	2025	2024
Net profit/loss for the period		-541.0	-64.1	-756.9	-228.0
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-541.0	-64.1	-756.9	-228.0
Total profit/loss for the period attributable to:					
Parent company shareholders		-541.0	-64.1	-756.9	-228.0
Total profit/loss for the period attributable to:					
Parent company shareholders		-541.0	-64.1	-756.9	-228.0
Earnings per share before and after dilution, SEK	3	-6.98	-0.82	-9.71	3.24

Consolidated balance sheet

SEKm	Note	31 Dec		
		2025	2024	
ASSETS				
Non-current assets				
<i>Property, plant and equipment</i>				
Equipment		-	0.2	
Right-of-use assets		1.7	0.8	
Total tangible assets		1.7	1.0	
<i>Financial assets</i>				
Shares in portfolio companies	4	2,619.7	3,071.7	
Loan receivables in portfolio companies	5	48.1	125.3	
Deferred tax assets		0.5	0.5	
Other financial assets		0.1	0.1	
Total financial assets		2,668.4	3,197.5	
Total non-current assets		2,670.1	3,198.5	
Current assets				
Accounts receivable		0.6	0.8	
Other receivables		10.2	2.4	
Tax receivables		4.4	9.4	
Convertible loans	5	104.8	57.1	
Loan receivables in portfolio companies	5	60.1	88.7	
Prepaid expenses and accrued income		6.7	1.3	
Cash and cash equivalents		540.2	865.1	
Total current assets		727.1	1,024.7	
TOTAL ASSETS		3,397.2	4,223.3	
EQUITY				
Share capital		154.9	156.1	
Other contributed capital		5,620.3	5,495.6	
Retained earnings including net profit/loss for the period		-2,398.3	-1,453.7	
Total equity attributable to equity holders of the parent		3,376.9	4,198.0	
LIABILITIES				
Non-current liabilities				
Lease liabilities		1.6	0.4	
Deferred tax liabilities		3.3	4.9	
Other liabilities		1.5	1.5	
Total non-current liabilities		6.4	6.7	
Current liabilities				
Account payables		1.4	0.6	
Tax liabilities		0.1	0.1	
Lease liabilities		0.5	0.4	
Other liabilities		7.0	11.8	
Accrued expenses and prepaid income		4.8	5.6	
Total current liabilities		13.9	18.5	
TOTAL EQUITY AND LIABILITIES		3,397.2	4,223.3	

Consolidated statement of changes in equity

SEKm	Share capital	Retained earnings incl. contributed capital		
		Other for the period	net profit/loss	Total equity
Opening balance as of 1 January 2024	0.6	4,791.0	-1,225.8	3,565.8
<i>Comprehensive income</i>				
Net profit/loss for the period			-228.0	-228.0
Other comprehensive income			-	-
Total comprehensive income	-	-	-228.0	-228.0
<i>Transactions with shareholders</i>				
Reverse merger	131.6	156.1		287.7
New share issue	24.0	548.3		572.3
Employee stock options			0.2	0.2
Total transactions with shareholders	155.6	705.2	0.2	860.2
Closing balance as of 31 December 2024	156.1	5,495.6	-1,453.7	4,198.0
Opening balance as of 1 January 2025	156.1	5,495.6	-1,453.7	4,198.0
<i>Comprehensive income</i>				
Net profit/loss for the period			-756.9	-756.9
Other comprehensive income			-	-
Total comprehensive income	-	-	-756.9	-756.9
<i>Transactions with shareholders</i>				
Share redemption scheme	-7.4		-187.4	-194.7
New share issue	6.2	124.5	-0.3	130.4
Employee stock options			0.1	0.1
Total transactions with shareholders	-1.2	124.5	-187.6	-64.3
Closing balance as of 31 December 2025	154.9	5,620.2	-2,398.2	3,376.9

Consolidated statement on cash flows

SEKm	Note	Oct-Dec		Full year	
		2025	2024	2025	2024
Cash flow from operating activities					
Profit/loss before tax		-538.7	-60.0	-757.9	-227.9
Adjustments for non-cash items:					
Changes in fair value of participations in portfolio co's	2	528.6	74.9	673.7	176.9
Other non-cash items		1.1	-22.0	68.7	30.4
Tax paid		3.3	-4.1	4.9	-7.7
Cash flow from operating activities bef. changes in w/c		-5.8	-11.2	-10.6	-28.2
Changes in working capital					
Change in accounts receivable		0.1	-0.1	0.2	-0.6
Change in operating receivables		-3.0	12.7	-13.3	13.5
Change in operating liabilities		5.4	5.8	-4.4	-1.7
Cash flow from operating activities		-3.3	7.3	-28.1	-17.0
Investing activities					
Reverse merger		-	-	-	222.6
Investments in shares in portfolio companies	2	-13.5	-158.8	-198.5	-485.3
Divestment of shares in portfolio companies	2	118.4	6.8	281.9	49.1
Investment in convertibles in portfolio companies		-34.6	-9.3	-77.9	-73.1
Repayment of convertibles loans to portfolio companies		-	-	-	111.0
Divestment of convertibles in portfolio companies		-	-	-	0.7
Loans provided to portfolio companies		-40.1	-28.3	-115.2	-159.9
Repayment of loans provided to portfolio companies		-	136.2	0.1	315.1
Cash flow from investing activities		30.3	-53.5	-109.5	-19.8
Financing activities					
New share issue		-	-	-	607.2
Costs from the share issue		-	-	-0.3	-34.9
Loans received		-	-	-	90.0
Share redemption scheme		-	-	-194.7	-
Repayment of loan		-	-	-	-90.0
Repayment of lease liability		-0.2	-	-0.5	-0.4
Cash flow from financing activities		-0.2	-	-195.5	571.9
Cash flow for the period		26.7	-46.2	-333.1	535.1
Cash and cash equivalents at the beginning of the period		510.7	911.3	865.1	330.0
Currency exchange effects		2.8	-	8.3	-
Cash and cash equivalents at the end of the period		540.2	865.1	540.2	865.1
Interest received		0.5	3.9	4.8	16.6
Interest paid		-	-	-	-

Parent company income statement

SEKm	Note	Oct-Dec		Full year	
		2025	2024	2025	2024
Net sales		18.9	9.2	20.1	14.5
Other operating income	2	0.0	-	0.0	-
Total operating income		18.9	9.2	20.1	14.5
Other external costs		-6.5	-3.6	-20.5	-26.3
Personnel costs		-2.5	-2.1	-10.4	-14.2
Depreciation		-	-	-	-0.1
Other operating costs		-0.5	-0.2	-0.5	-0.2
Total operating expenses		-9.5	-6.0	-31.4	-40.8
Operating profit/loss		9.4	3.2	-11.2	-26.3
Impairment of financial assets	9	-0.0	-135.0	-100.1	-415.1
Financial income and similar items		0.3	3.2	5.6	11.9
Financial costs and similar items		-0.0	-	-0.0	-
Profit/loss from financial items		0.3	-131.8	-94.5	-403.2
Profit/loss before tax		9.7	-128.6	-105.8	-429.6
Tax on profit for the period		-	-	-	-
Net profit/loss for the period		9.7	-128.6	-105.8	-429.5

SEKm	Note	2025	2024	2025	2024
Net profit/loss for the period		9.7	-128.9	-105.8	-429.5
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		9.7	-128.9	-105.8	-429.5

FINANCIAL OVERVIEW

Parent company balance sheet

SEKm	Note	31 Dec		
		2025	2024	
ASSETS				
Non-current assets				
<i>Financial assets</i>				
Participation in subsidiaries	9	3,458.3	3,285.8	
Total financial assets		3,458.3	3,285.8	
Total non-current assets		3,458.3	3,285.8	
Current assets				
Receivables from Group companies		25.0	11.1	
Other receivables		1.4	3.1	
Tax receivables		0.4	-	
Prepaid expenses and accrued income		0.1	-	
Cash and cash equivalents		58.3	380.0	
Total current assets		85.2	394.2	
TOTAL ASSETS		3,543.5	3,680.0	
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		154.9	156.1	
<i>Unrestricted equity</i>				
Share premium reserve		4,941.3	4,816.6	
Retained profit or loss		-1,456.8	-881.4	
Net profit/loss for the period		-105.8	-429.6	
	#N/A	3,533.7	3,661.8	
Non-current liabilities				
Other provisions		0.0	-	
Total provisions		0.0	-	
Current liabilities				
Account payables		1.0	0.4	
Liabilities to Group companies		1.1	13.3	
Other liabilities		4.5	1.9	
Accrued expenses and prepaid income		3.3	2.6	
Total current liabilities		9.9	18.2	
TOTAL EQUITY AND LIABILITIES		3,543.5	3,680.0	

General information and notes

This year-end report covers the Swedish company Flerie AB ("Flerie") with registration number 559067-6820. Flerie invests in both private and public companies in the life science sector. It is a limited company registered in and with its registered office in Stockholm, Sweden. The address of the head office is Skeppsbron 16, 111 30 Stockholm. The year-end report for the period January to December 2025 was approved for publication by the board of Flerie on 20 January 2026.

Amounts are expressed in SEK million, which in this interim report refers to millions of Swedish kronor. Amounts in parentheses refer to comparative figures from the previous year. Quarter or Q4 refers to the fourth quarter of 2025 unless otherwise stated.

Flerie AB has two subsidiaries: Flerie Invest AB and InDex Pharmaceuticals AB.

Note 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim reporting and the Annual Accounts Act. Information according to IAS 34 is provided both in the notes and elsewhere in the interim report. The accounting principles and calculation methods that are applied are in accordance with those described in the annual report for Flerie AB 2024. ESMA's (European Securities and Markets Authority) guidelines on alternative performance measurements are applied and this entails disclosure requirements regarding financial measures that are not defined according to IFRS. For key figures not defined according to IFRS, see the section Definition of key figures.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain judgments when applying the company's accounting principles. The areas that involve a high degree of assessment, that are complex or such areas where assumptions and estimates are of significant importance for the accounting are stated in the Annual Report 2024 note 4. Flerie has assessed that it meets the criteria for an investment company according to IFRS 10. An investment company shall not consolidate its subsidiaries. Instead, the holdings are valued at fair value in accordance with IFRS.

No material changes in accounting principles have occurred since the last reported annual report in 2024. No material standards, amendments and interpretations of existing standards that come into effect in 2025 have been identified that are deemed to have a material impact on Flerie's accounting

Note 2 Segments

An operating segment is a part of a group that carries on activities from which it can generate revenues and incur costs, and for which independent financial information is available. Flerie divides and monitors its portfolio based on three segments; Product development (PD), Commercial Growth (CG) and Limited Partnerships (LP). Product development includes investments in life science companies that are in the development stage. Commercial Growth includes the life science companies that have sales. Limited Partnerships refer to other investments within the life science sector that are indirect in nature (e.g. via another investor's fund). Unallocated items refer to Flerie's overhead costs and other non-segment-specific costs. In the fourth quarter the entire holdings in the investment funds that constituted the Limited Partnership segment were divested.

SEKm	Oct-Dec		Full year	
	2025	2024	2025	2024
Product Development	-538.8	-64.6	-642.6	-2.7
Commercial Growth	14.5	-10.5	-16.3	-174.2
Limited Partnerships	-4.2	0.2	-14.9	-0.1
Total change in fair value of shares in portfolio companies	-528.6	-74.9	-673.7	-176.9

Note 2 Segments, cont.

Oct-Dec	Product Development		Commercial Growth		Limited Partnerships		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
SEKm								
Net sales	-	-	-	-	-	-	-	-
Change in fair value of portfolio companies	-538.8	-64.6	14.5	-10.5	-4.2	0.2	-528.6	-74.9
Gains from divested shares in portfolio companies	1.9	1.3	-	-	-0.3	-	1.9	1.3
Other operating revenue	-	-	-	-	-	-	0.6	1.4
Profit/loss from management activities	-536.9	-63.3	14.5	-10.5	-4.5	0.2	-526.0	-72.2
Other external costs							-7.1	-8.1
Personnel costs							-5.1	-2.9
Depreciation							-0.2	-0.3
Other operating costs							-0.6	0.9
Operating profit/loss							-539.0	-82.5
Financial income							9.7	23.8
Financial expenses							-9.3	-1.3
Profit/loss before tax							-538.7	-60.1
Fair value of portfolio companies, beginning of period	2,450.2	2,354.3	529.6	547.1	106.3	92.0	3,086.0	2,993.3
Change in fair value	-538.8	-64.6	14.5	-10.5	-4.2	0.2	-528.6	-74.9
Portfolio investments	135.8	109.7	36.4	50.6	6.5	-1.5	178.7	158.8
Divestments	-7.9	-5.5	-	-	-108.6	-	-116.4	-5.5
Fair value of portfolio companies, end of period	2,039.2	2,393.9	580.5	587.2	-	90.6	2,619.7	3,071.7
Jan-Dec	Product Development		Commercial Growth		Limited Partnerships		Total	
SEKm	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	-	-	-	-	-	-	-	0.1
Change in fair value of portfolio companies	-642.6	-2.7	-16.3	-174.2	-14.9	-0.1	-673.7	-176.9
Gains from divested shares in portfolio companies	-19.2	8.1	25.2	-	-0.3	-	6.0	8.1
Other operating revenue	-	-	-	-	-	-	11.0	3.7
Profit/loss from management activities	-661.7	5.4	8.9	-174.2	-15.2	-0.1	-656.7	-165.0
Other external costs							-20.3	-19.7
Personnel costs							-21.7	-21.2
Depreciation							-0.6	-0.8
Other operating costs							-0.7	-68.3
Operating profit/loss							-700.1	-275.0
Financial income							38.0	53.3
Financial expenses							-95.9	-6.2
Profit/loss before tax							-757.9	-227.9
Fair value of portfolio companies, beginning of period	2,393.9	2,069.1	587.2	663.2	90.6	70.6	3,071.7	2,802.9
Change in fair value	-642.6	-2.7	-16.3	-174.2	-14.9	-0.1	-673.7	-176.9
Portfolio investments	409.1	367.1	55.8	98.2	32.9	20.1	497.7	485.3
Divestments	-121.2	-39.6	-46.2	-	-108.6	-	-275.9	-39.6
Fair value of portfolio companies, end of period	2,039.2	2,393.9	580.5	587.2	-	90.6	2,619.7	3,071.7

Note 3 Earnings per share

	Oct-Dec		Full year	
	2025	2024	2025	2024
Earnings per share before and after dilution, SEK				
Profit/loss attributable to parent company shareholders	-541.0	-64.1	-756.9	-228.0
Average number of shares	77,455,962	78,066,406	77,951,948	70,471,063
Earnings per share before dilution, SEK	-6.98	-0.82	-9.71	-3.24
Earnings per share after dilution, SEK	-6.98	-0.82	-9.71	-3.24

The number of shares at the beginning of the year was 78,066,406. During the third quarter, 3,689,546 shares were redeemed within the framework of the share redemption program, equivalent to a value of SEK 194.7 million. Furthermore, 3,079,102 shares were issued as merger consideration linked to the merger between Flerie and Toleranzia, equivalent to a value of SEK 130.7 million. The number of shares at the end of the period amounted to 77,455,962.

Earnings per share before and after dilution have been recalculated based on the reverse acquisition carried out in June 2024 whereby the number of shares increased with an exchange ratio of 53.95:1, as well as a reverse share split carried out in July 2024 of 1:100.

Note 4 The investment portfolio

Fair value of the holdings in the investment company and taxation of non trade-related shares.

SEKm	Oct-Dec		Full year	
	2025	2024	2025	2024
Opening acquisition value	3,360.2	3,121.8	3,276.0	2,949.8
Portfolio investments	178.7	158.8	497.7	485.3
Divestments	-130.6	-159.0	-365.4	-159.0
Liquidations	-	154.5	-	-
Total acquisition value	3,408.4	3,276.0	3,408.4	3,276.0
Opening changes in value	-274.2	-128.5	-204.3	-146.9
Changes in value in the period	-528.6	-74.9	-673.7	-176.9
Divestments	14.2	-0.9	89.5	119.5
Liquidations	-	-	-	-
Total changes in value	-788.6	-204.3	-788.6	-204.3
Total fair value at the end of the period	2,619.7	3,071.7	2,619.7	3,071.7
Of which direct investments	2,619.7	2,981.1	2,619.7	2,981.1
Of which investments in funds	-	90.6	-	90.6
Total portfolio value	2,619.7	3,071.7	2,619.7	3,071.7

Taxation of non trade-related shares

Holdings 31 Dec 2025, SEKm	Value for tax purposes	Fair value	Difference	Deferred tax	Taxation
Egetis Therapeutics	21.9	43.1	21.2	-4.4	20.6%
Net receivables (+)/liability (-)				-4.4	
Holdings 31 Dec 2024, SEKm					
Egetis Therapeutics	27.7	43.2	15.5	-3.2	20.6%
Limited partnership fund	71.2	74.7	3.5	-0.7	20.6%
Net receivables (+)/liability (-)				-3.9	

Note 4 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	Fair value (SEKm)	
				31 Dec 2025	31 Dec 2024
Product Development					
Alder Therapeutics	3F	29.8%	21.3	-	17.2
Amarna Therapeutics	3F	58.3%	141.0	11.0	11.6
AnaCardio	3A	13.1%	71.6	79.3	69.3
Atrogi	3F	43.9%	158.0	196.9	175.6
Bonsai Biotherapeutics *	3A	100.0%	151.7	151.7	102.8
Buzzard Pharmaceuticals	3A	14.3%	66.6	31.5	29.1
Egetis Therapeutics	1A	1.2%	21.9	25.8	43.2
Empros Pharma	3B	78.6%	166.9	204.5	204.5
EpiEndo Pharmaceuticals	3F	9.4%	63.1	53.6	57.0
Geneos Therapeutics	3A	11.9%	77.6	33.6	105.6
KAHR Medical	3A	34.6%	387.5	167.5	207.7
Lipum	1A	57.0%	133.1	198.4	140.9
Mendus	1A	22.6%	125.3	77.9	94.0
Microbiotica	3B	10.0%	130.2	124.2	138.5
Prokarium	3A	41.6%	289.2	249.9	486.5
Sixeria Pharma	3F	35.0%	28.7	-	27.1
Strike Pharma	3A	17.6%	17.4	10.5	8.5
Synerkine Pharma	3F	43.8%	61.5	-	52.8
Vitara Biomedical	3A	11.3%	105.2	52.0	25.5
Xintela	1A	60.5%	148.1	142.6	131.0
Xspray Pharma	1A	17.6%	350.5	228.2	265.6
Product Development total			2,716.6	2,039.2	2,393.9
Commercial Growth					
A3P Biomedical **	3F	-	-	-	46.2
Bohus Biotech	3F	44.9%	85.1	-	16.7
Chromafora	3A	27.6%	83.5	131.0	72.7
Frontier Biosolutions	3A	2.4%	27.5	26.1	19.0
Nanologica	1A	43.6%	204.4	29.5	69.7
NorthX Biologics	3A	61.4%	189.2	201.9	189.2
Symcel	3A	29.7%	98.1	192.1	173.8
Commercial Growth total			687.8	580.5	587.2
Limited Partnerships					
Limited partnership funds	3F		124.9	-	90.6
Limited Partnerships total			124.9	-	90.6
Total portfolio value				2,619.7	3,071.7
Other fixed assets (excl. portfolio)				2.3	1.6
Receivables from portfolio companies				213.0	271.0
Interest-bearing debt excl. leasing				-1.5	-1.5
Lease liability				-2.1	-0.9
Other net receivables/liabilities				545.5	856.1
Total net asset value				3,376.9	4,198.0

* Previously Toleranzia

** All shares in A3P Biomedical were divested in March 2025.

Explanations for the valuation method. Figures below reflect the level at which the fair value has been decided.

1A: Latest trading price

3A: Latest new share issue

3B: Latest new share issue (if older than 12 months but still relevant)

3C: Last known transaction of shares

3D: Relative valuation/multiple valuations

3E: Discounted cash flow

3F: Other valuations method

Level 1: Fair value determined by prices listed in an active market for the same instrument.

Level 3: Fair value determined based on inputs that are not observable in the market

For more information regarding valuation methods, refer to Flerie's annual report 2024 note 19.

Note 4 The investment portfolio, cont.

Changes in valuations during the period

During the year the valuation methodologies for five companies have changed from 3A or 3B the previous year to instead being valued according to 3F, Other valuation method, and for one company the valuation methodology has changed from 1A Latest trading price to 3A Latest new share issue.

Alder Therapeutics – the fair value of shares in Alder Therapeutics was written down completely in Q4 following difficulties to secure additional financing to prepare for an upcoming clinical study (3F Other valuation). At 31 December 2024 Alder Therapeutics was valued according to valuation method 3B.

Atrogi - valued at latest financing round for investments made up to 2024 (i.e. a 3A-valuation). This years' investment (loans converted to shares) valued at Conversion rate, the combination assessed as 3F Other valuation. At 31 December 2024 Atrogi was valued according to valuation method 3A.

Bonsai Biotherapeutics – prior to the merger with Flerie the Company, under the previous name Toleranzia, was listed on Nasdaq First North and valued according to valuation method 1A Latest trading price. Following the merger the new company is valued according to 3A Latest new share issue, corresponding to the value of the shares issued in Flerie AB as merger consideration. In December loans to Bonsai Biotherapeutics was converted to a shareholders contribution thereby increasing the invested capital and fair value by an additional SEK 21.0 million.

Sixera Pharma – the fair value of shares in Sixera Pharma was written down completely in Q3 following unfavorable results from the clinical study (3F Other valuation). At 31 December 2024 Sixera Pharma was valued according to valuation method 3A.

Syerkine Pharma - the fair value of shares in Syerkine Pharma was written down completely in Q3 following difficulties to secure additional financing for the upcoming clinical study (3F Other valuation). At 31 December 2024 Syerkine Pharma was valued according to valuation method 3B. Other movements between 3A and 3B relate to time passed since last funding round.

Note 5 Loan receivables in portfolio companies

SEKm	Non-current receivables		Current receivables		Convertible receivables	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance, loan receivables	125.3	330.5	88.7	15.9	57.1	95.8
Loans paid	3.6	68.8	111.6	91.2	77.9	73.1
Capitalised interest	0.3	11.6	11.0	4.8	0.7	0.2
Divestments	-	-	-	-	-	-0.7
Converted to shares	-	-19.1	-148.4	-	-27.7	-111.2
Repayment	-0.1	-272.8	-	-23.2	-	-
Impairment	-81.0	0.1	-2.3	-	-	-1.4
Currency revaluation	0.1	6.2	-0.5	-	-3.2	1.2
Closing balance, loan receivables	48.1	125.3	60.1	88.7	104.8	57.1

Note 6 Financial assets and liabilities

SEKm	Fair value		Carrying amount	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial assets				
<i>Financial assets measured at fair value through profit or loss</i>				
Shares in portfolio companies *	2,619.7	3,071.7	2,619.7	3,071.7
Convertible loans *	104.8	57.1	104.8	57.1
<i>Financial assets valued at amortised cost</i>				
Loan receivables in portfolio companies	108.2	214.0	108.2	214.0
Other financial assets	0.1	0.1	0.1	0.1
Accounts receivable	0.6	0.8	0.6	0.8
Cash and cash equivalents	540.2	865.1	540.2	865.1
Total	3,373.6	4,208.8	3,373.6	4,208.8
Financial liabilities				
<i>Financial liabilities reported at net historical acquisition cost</i>				
Other non-current liabilities	1.5	1.5	1.5	1.5
Lease liabilities	2.1	0.9	2.1	0.9
Account payables	1.4	0.6	1.4	0.6
Other liabilities	7.0	11.8	7.0	11.8
Total	12.0	14.7	12.0	14.7

* Shares in portfolio companies are measured at fair value in level 1 and 3 in accordance with the valuation methods listed in note 4. Convertible loans are measured at fair value in level 3.

Note 7 Related party transactions

Related parties include company management and board of directors, subsidiaries and associated companies of Flerie AB, and other companies where Flerie, in a way other than an ownership of more than 20 percent of the votes, exercises significant influence, as well as main owners of Flerie and their related parties. For further information on the term "related party" in this context, the reader is referred to IAS24 and the Annual Accounts Act. For investments in related portfolio companies, please refer to Note 4 The investment portfolio as well as comments to the segments on pages 8-10 in this report.

Receivables - related parties, Group, SEKm	31 Dec	
	2025	2024
B&E Partition Inc	-	78.2
Nanologica	47.9	47.9
NorthX Biologics Holding	-	0.1
Bohus Biotech	60.1	31.4
Xintela	-	21.8
Alder Therapeutics	-	4.0
Atrogi	17.6	20.5
Lipum	-	12.2
Chromafora	0.8	22.1
Empros Pharma	23.1	-
Amarna Therapeutics	37.9	28.7
EpiEndo Pharmaceuticals	-	4.3
Total	187.4	272.0

Related party transactions, January - December 2025	Other external costs	Personnel costs	Interest inc/exp(-), oth fin costs(-)	Divestment of shares	Loans to portfolio co's
T&M Participation	-0.4	-	-	108.6	-
Roseberry AG	-1.2	-	-	-	-
Cecilia Edström	-0.1	-	-	-	-
Anders Ekblom	-	-0.2	-	-	-
Nanologica	-	-	2.9	-	-
Prokarium Holdings	-	-	0.8	-	-
B&E Participation Inc	-	-	-81.9	3.6	-
Kahr Medical	-	-	-	-	-
Empros Pharma	-	-	-	23.1	-
Chromafora	-	-	0.9	-	-
Lipum	-	-	2.4	-	-
Xintela	-	-	2.3	-	-
Alder Therapeutics	-	-	-2.1	-	-
Bohus Biotech	-	-	3.4	25.3	-
Amarna Therapeutics	-	-	-	11.2	-
Atrogi	-	-	0.7	-3.7	-
Bonsai Biotherapeutics (previously Toleranzia)	-	-	1.0	-	-
Total	-1.7	-0.2	-69.6	108.6	59.5

During the period Ted Fjällman, CEO, has charged Flerie SEK 1.2 million (3.3) for office- and administration costs through Roseberry AG. During the period T&M Participation has invoiced Flerie SEK 0.4 million (0.4) for consultancy services. During the period, Anders Ekblom, board member, charged Flerie SEK 150 thousand in fees for board assignment in a portfolio company. During the same period, Cecilia Edström, board member, charged Flerie SEK 50 thousand for assignment in a portfolio company's nomination committee.

Related party transactions, January - December 2024	Other external costs	Interest inc/exp(-), oth fin costs(-)	Loans to portfolio co's	Loans received	Loans repaid
T&M Participation	-0.4	-3.3	-	90.0	-96.6
B&E Participation Inc	-	3.6	15.7	-	-
Chromafora	-	1.0	-7.0	-	-
NorthX Biologics Holding	-	7.2	-220.0	-	-
Lipum	-	0.2	12.0	-	-
Xintela	-	1.9	19.9	-	-
Alder Therapeutics	-	0.1	3.8	-	-
Bohus Biotech	-	1.4	30.0	-	-
Atrogi	-	0.5	20.0	-	-
Strike Pharma	-	0.2	-2.7	-	-
Amarna Therapeutics	-	-	28.2	-	-
Roseberry AG	-3.3	-	-	-	-
Total	-3.7	13.6	-99.3	90.0	-96.6

Note 8 LTIPs

The Board in InIndex Pharmaceuticals Holding AB has historically allocated employee stock options to employees and other key persons annually (so-called Long-Term Incentive Programs, LTIP). These LTIPs will continue as initially intended with the exception that no additional employee stock options will be vested after the completed reverse merger. LTIP 2022 was allocated in 2022 and 39,884 employee stock options have been vested. Exercise price is SEK 400 and exercise period was July-December 2025. LTIP 2023 was allocated in 2023 and 21,069 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2026. In addition, 29,496 warrants have been issued to cover potential cash flow effects from social security costs arising from allotted employee stock options. The remaining employee stock options/warrants not in use will be terminated.

LTIP 2022 and LTIP 2023 have been accounted for in accordance with IFRS 2 – Share-based payments. IFRS 2 stipulates that the employee stock options should be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs has in accordance with UFR 7 been expensed in the income statement during the vesting period. Since the employees and other key persons who were entitled to employee options no longer remain in employment or are otherwise connected to the company, no additional employee options will be vested.

Note 9 Participations in subsidiaries

The parent company holds shares in the following subsidiaries:

Name				Net carrying amount	
				31 Dec 2025	31 Dec 2024
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,452.4	3,279.9
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9
Closing carrying amount				3,458.3	3,285.8
 SEKm				31 Dec 2025	31 Dec 2024
Opening cost				4,539.3	844.3
Shareholders contribution				272.6	415.1
Reverse merger				-	3,279.9
Closing cost				4,811.9	4,539.3
Opening accumulated impairment				-1,253.6	-838.5
Impairment				-100.0	-415.1
Closing accumulated impairment				-1,353.6	-1,253.6
Closing carrying amount				3,458.3	3,285.8

Note 10 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 143 million

- Flerie has undertaken to invest SEK 117 million in the Product Development segment, of which SEK 18 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 26 million in the Commercial Growth segment.

Note 11 Significant events after the end of the quarter

- Flerie's portfolio company KAHR Bio presented strong survival data from Phase II trial with DSP107 and secured USD 22 million in equity funding.
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Definitions of key figures - APMs and definitions

Flerie applies the ESMA guidelines on Alternative Performance Measures (APMs). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Flerie's consolidated accounts, this framework typically means IFRS. Flerie believes these measures provide a better understanding of the trends of the financial performance and that such measures, which are not calculated in accordance with IFRS are useful information to investors combined with other measures that are calculated in accordance with IFRS. These alternative performance measures should not be considered in isolation or as a substitute to performance measures derived in accordance with IFRS. In addition, such measures, as defined by Flerie, may not be comparable to other similarly titled measures used by other companies.

Definition of all APMs used are listed below as well as the reconciliation of the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify.

Alternative Performance Measure (APM)	Definition	Rationale
Net asset value (NAV)	Net asset value is defined as total equity.	An established measure for investment companies showing the company's total net assets.
Net asset value (NAV) per share	NAV, or Net asset value, per share is defined as total equity divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's total net assets per share
Change in Net asset value, per share	Net asset value per share divided by net asset value per share at the beginning of the quarter/period.	A measure of shareholders' return on the company's net assets.
Return on Net asset value, per share	Change in net asset value per share divided by net asset value per share at the beginning of the 12 months period.	A measure of shareholders' return on the company's net assets.
Fair value of shares in portfolio companies	The total fair value of the company's investments in shares in portfolio companies.	A measure of the value of all holdings in shares, which can be used to follow value development over time, and to compare individual holdings or segment sizes
Change in fair value of shares in portfolio companies	Realised and unrealised result of the change in fair value of shares in portfolio companies during the period.	A measure of the financial development in the company's investments over a certain period.
Förändring i verkligt värde av andelar i portföljbolag, i procent	Realised and unrealised result of the change in fair value of shares in portfolio companies during the period divided by the portfolio value at the beginning of the period.	A measure of the financial development in the company's investments over a certain period.
Change in fair value of shares in portfolio companies, per share	Unrealised result of the change in fair value of shares in portfolio companies during the period, divided by the average number of shares for the period.	A measure of the financial development in the company's investments over a certain period.
Expense ratio	Operating expenses (net) for the latest 12 months, in relation to fair value of portfolio. Cost related to the reverse merger and share issue are not included.	Gives an investor information on costs for operations/administration of the portfolio.
Portfolio investments	New and follow-on investments in shares in portfolio companies during the quarter, period or full year.	A measure of total investments made in the relevant period.
Profit/loss from management activities	Total of net sales, change in fair value of shares in portfolio companies, realised gains/losses from divestments and other income.	A measure of total income for the company's operations.

	Oct-Dec		Full year	
	2025	2024	2025	2024
Reconciliation of alternative performance measures				
Net asset value per share				
a) total equity	3,376.9	4,198.0	3,376.9	4,198.0
b) number of shares at the end of the period	77,455,962	78,066,406	77,455,962	78,066,406
a*1,000,000/b=net asset value per share (SEK)	43.60	53.77	43.60	53.77
Change in Net asset value, per share				
a) Net asset value per share at the end of the period	43.60	53.77	43.60	53.77
b) Net asset value per share at the beginning of the period	50.58	54.59	53.77	58.71
(a-b)/b = Change in Net asset value, per share (%)	-13.8%	-1.5%	-18.9%	-8.4%
Return on Net asset value, per share				
a) Net asset value per share, adjusted, at the end of the period	43.60	55.09	43.60	55.09
Recalculation for shareholders contribution, per share	-	0.00	-	0.00
Net asset value per share at the end of the period, recalculated for shareholders contribution	43.60	55.09	43.60	55.09
b) Net asset value per share at the beginning of the period (12 months)	53.77	58.71	53.77	58.71
(a-b)/b = Return on Net asset value, per share (%)	-18.9%	-6.2%	-18.9%	-6.2%
Fair value of shares in portfolio companies				
Shares in portfolio companies at fair value, as reported, MSEK	2,619.7	3,071.7	2,619.7	3,071.7
Change in fair value of portfolio companies, as reported, MSEK	-528.6	-74.9	-673.7	-176.9
Change in fair value of shares in portfolio companies, %				
a) Change in fair value of portfolio companies	-528.6	-74.9	-673.7	-176.9
b) Fair value of portfolio companies at the beginning of the period, MSEK	3,086.1	2,993.3	3,071.7	2,802.9
a/b=Change in fair value, %	-17.1%	-2.5%	-21.9%	-6.3%
Change in fair value of shares in portfolio companies, per share				
a) Change in fair value of shares in portfolio companies, as reported, MSEK	-528.6	-74.9	-673.7	-176.9
b) Average number of shares during the period	77,455,962	78,066,406	77,951,948	70,471,063
a*1,000,000/b= change in fair value of portfolio per share	-6.82	-0.96	-8.64	-2.51
Expense ratio				
a) Other external costs, LTM	20.3	19.7	20.3	19.7
b) Personnel costs, LTM	21.7	21.2	21.7	21.2
c) Depreciation, LTM	0.6	0.8	0.6	0.8
d) Other operating income excluding FX-effect and one-off items	-3.6	-3.5	-3.6	-3.5
e) Fair value of portfolio, end of period	2,619.7	3,071.7	2,619.7	3,071.7
(a+b+c+d)/e = Expense ratio, LTM (Last Twelve Months), %	1.5%	1.2%	1.5%	1.2%
Portfolio investments				
Investments in shares in portfolio companies	178.7	158.8	367.0	485.3
Profit/loss from management activities				
a) Net sales	-	-	-	0.1
b) Change in fair value of shares in portfolio companies	-528.6	-74.9	-673.7	-176.9
c) Gains from divested shares in portfolio companies	1.9	1.3	6.0	8.1
d) Other operating income	0.6	1.4	11.0	3.7
(a+b+c+d) = Profit/loss from management activities, SEKm	-526.0	-72.2	-656.7	-165.0