

NET ASSET VALUE – 31 December 2025

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

Allocation of NAV	Share of portfolio company	Fair value (MSEK)	Part of 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%	0	0.00	0.0%
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%	0	0.00	0.0%
Total		581	7.49	17.2%
Assets related to Portfolio companies		213	2.75	6.3%
Other assets and liabilities		544	7.03	16.1%
Net Asset Value		3,377	43.60	100.0%

For more information:

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Flerie in brief

Flerie is an active long-term life science investor, with a broad and diversified portfolio of innovative companies based on pioneering science. We invest in product development and commercial growth opportunities globally alongside other leading investors, focusing predominantly on private companies that are otherwise difficult to access. Flerie's active ownership model, broad network and resources support and accelerate the development of the portfolio projects, creating value for shareholders. Flerie AB's ordinary share is listed on Nasdaq Stockholm with the ticker FLERIE. For further information please visit www.flerie.com

Attachments

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