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Q1 2026 - report presentation

April 15, 2026

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Flerie - A biotech and pharma investment company

25

portfolio companies

MSEK 3,670

net asset value

83%

in private companies

Founded 2011
Listed 2024

A diversified portfolio

5

in preclinical
stage

5

in early clinical
stage

9

in later clinical
stage

6

in commercial
stage

Investing in innovative,
cutting-edge science

Strong
network of
syndicate
investors

For every SEK
invested by Flerie –
co-investors invested

2.3 x

Q1

Successful financing to realise value

Current net asset value and cash position

MSEK 3,670

NET ASSET VALUE

41.90 SEK/share



Top tier European investment company with significant assets

MSEK 585

CASH & CASH EQUIVALENTS

6.68 SEK/share



To be invested to create further value in the current portfolio

Steady and significant R&D progress



Reported strong Phase 1/2 results in colorectal cancer and began enrolling for a fully funded Phase 2b trial in Australia and the USA.



Dosed the first patients in a human trial to evaluate the physiological effects of its muscle sparing obesity drug.



Announced strong Phase 1b results for MB310 in ulcerative colitis, meeting safety, efficacy, and engraftment endpoints.



Completed its Phase 1/2a XSTEM study in venous leg ulcers, broadening potential indications beyond osteoarthritis.

Other significant news & value changes in the portfolio

Selected news flow during the quarter

- Lipum was selected for a EUR 8 million Horizon Europe grant, strengthening its ability to progress SOL-116 in rheumatoid arthritis.
- Xspray re-submitted its NDA for Dasynoc® to the FDA, with a new PDUFA date of 25th August, and announced a fundraise to support market launch.
- Xintela completed phase 1/2a trial in venous leg ulcers
- Anacardio was granted a US patent.
- Mendus expanded its AML development collaboration to Australia with a prestigious research institute.
- Nanologica acquired contract manufacturer Syntagon and completed a rights issue, expanding its manufacturing footprint and liquidity for sales growth.



- Change: MSEK -20
- Fair value: MSEK 59
- Share of NAV: 1.6%



- Change: MSEK -16
- Fair value: MSEK 62
- Share of NAV: 1.7%



- Change: MSEK -15
- Fair value: MSEK 128
- Share of NAV: 3.5%

Flerie catalyses significant investments



SEK 281 million
(Flerie: SEK 31 million)



SEK 98 million
(Flerie: SEK 50 million)



SEK 96 million
(Flerie: SEK 30 million)

Syndicating partners invested SEK 403 million alongside Flerie's SEK 173 million
Total portfolio 'Investment Ratio' = 2.33x

Successful financing

Flerie continuously optimises its capital structure to ensure efficient fundraising and capacity to drive co-investment on good terms.

During Q1 this was achieved by:

- Merger with Lipum and share sales, e.g. bringing in a new long-term investor into the top 10 owners
- Directed share issue to existing and new investor
- Termination of redemption and bonus issue

Our financing and removal of the redemption scheme will enable us to deliver on milestones and realise significant value at the best time for shareholders.

FLERIE

Därför går Koenigsegg in i läkemedelsinvesteraren



Christian von Koenigsegg blir ny ägare i Flerie efter en nyemission. **Foto:** Cornelia Jönsson

Christian von Koenigsegg är en av investerarna som går in med pengar i läkemedelsinvesteraren Fleries nyemission.

**”Jag ser deras affärsstrategi som intressant”,
uppgjer bilentreprenören.**

Details of financing

Merger with Lipum:

- The merger, completed March 20, 2026, absorbs Lipum fully into Flerie.
- Lipum is delisted from Nasdaq First North – operations continue as a wholly owned, private subsidiary to Flerie.
- In connection to the merger, Lipum shares worth SEK 132 million were sold on average at 4.2% below the new issue price – a significantly smaller discount than typically required in a rights issue in the current market.

Exchange ratio: 2.4421 Lipum shares → 1 Flerie share
At merger: 14.25 => 34.80 SEK/share (market: 35.05)

Directed new share issue:

- 2,187,051 new shares issued at SEK 34.75 (closing price on 24 Feb), raising SEK 76 million and creating a dilution of approx. 2.7%
- Investors: Fourth Swedish National Pension Fund (AP4), Cajelo Invest, and Christian von Koenigsegg.
- Together with the SEK 132 million from the Lipum share sale, Flerie now has the cash position to fund its portfolio companies through to key value-creating milestones.

208

MSEK total raised

0%

Discount in the new share issue

4.2%

Average discount in the Lipum share sales

Q1 2026 in numbers

Cecilia Stureborg von Schéele, CFO



Bonus issue & share redemption update

Share redemption programme ending

- Since 2024, shareholders could annually convert shares to be redeemed at NAV – allowing exit at NAV rather than the market price.
- At the AGM on March 26, it was resolved to discontinue the programme. Removing the redemption program will prevent cash drain and will allow increased deployment in our portfolio companies to create value.
- 9,571,328 share were submitted for conversion in the final redemption period, ~11% of total share capital. 45% will be redeemed due to 5% limit set in 2024.

Bonus issue

- Flerie's shareholders receive 1 new share for every 7 held.
- The largest shareholder T&M (~67% of shares) has committed to cancel all its bonus shares – increasing remaining shareholders' ownership in Flerie by ~15.5%.
- This also increases no. of shares in circulation, improving share liquidity.

1:7

Bonus issue ratio

~15.5%

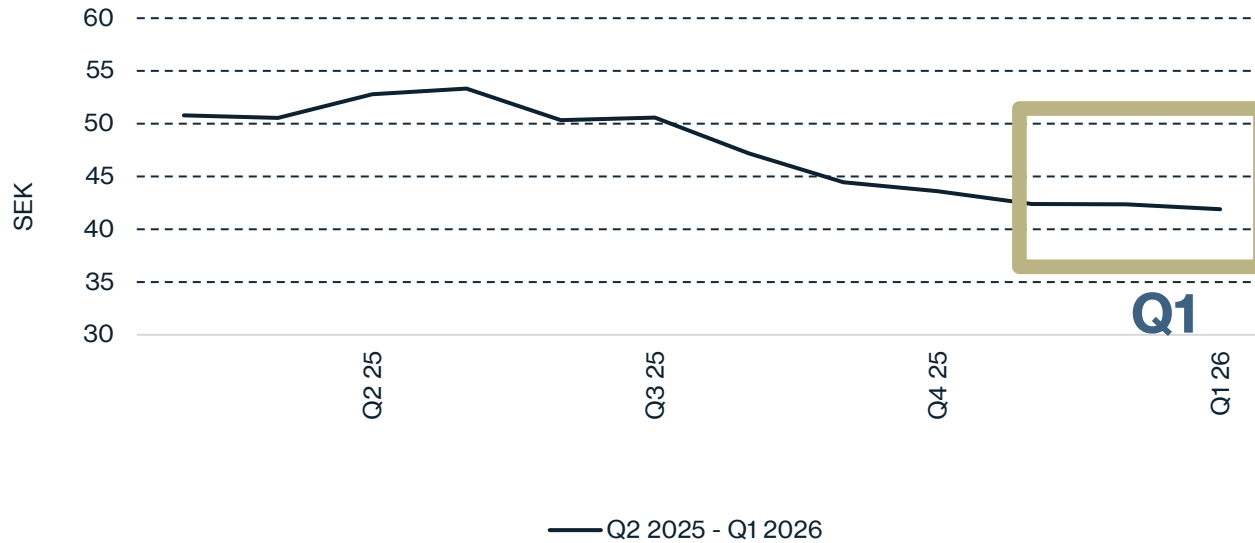
Increased ownership for shareholders other than T&M

18 May

Record date for Bonus Issue

Financial information in summary

NET ASSET VALUE/SHARE OVER TIME



3,670

NAV
Net asset value, MSEK
(3,377)

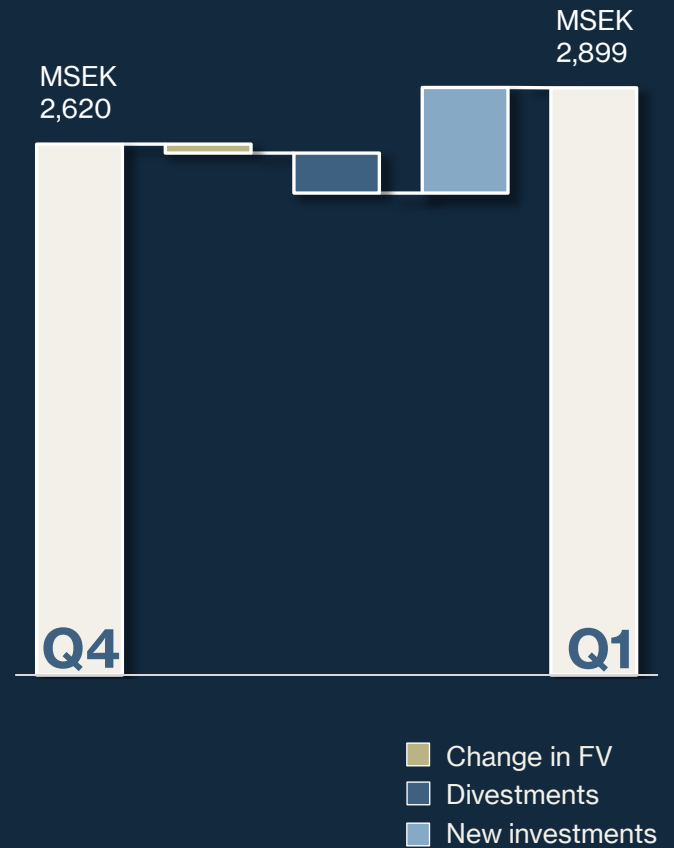
41.90

NAV/SHARE
Net asset value/share, SEK
(43.60)

2,899

FV
Fair value, MSEK
(2,620)

FAIR VALUE



Source: Company information. Fair value as of March 31, 2026, based on Company NAV report. Comparative numbers relate to Q4 2025.

Financial highlights per segment

Product Development

- Fair value: 2,269 (2,039)
- Change in FV: -24 (-539)
- Investments: 452 (136)
- Divestments: -198 (-8)

Commercial Growth

- Fair value: 630 (581)
- Change in FV: -20 (15)
- Investments: 69 (37)

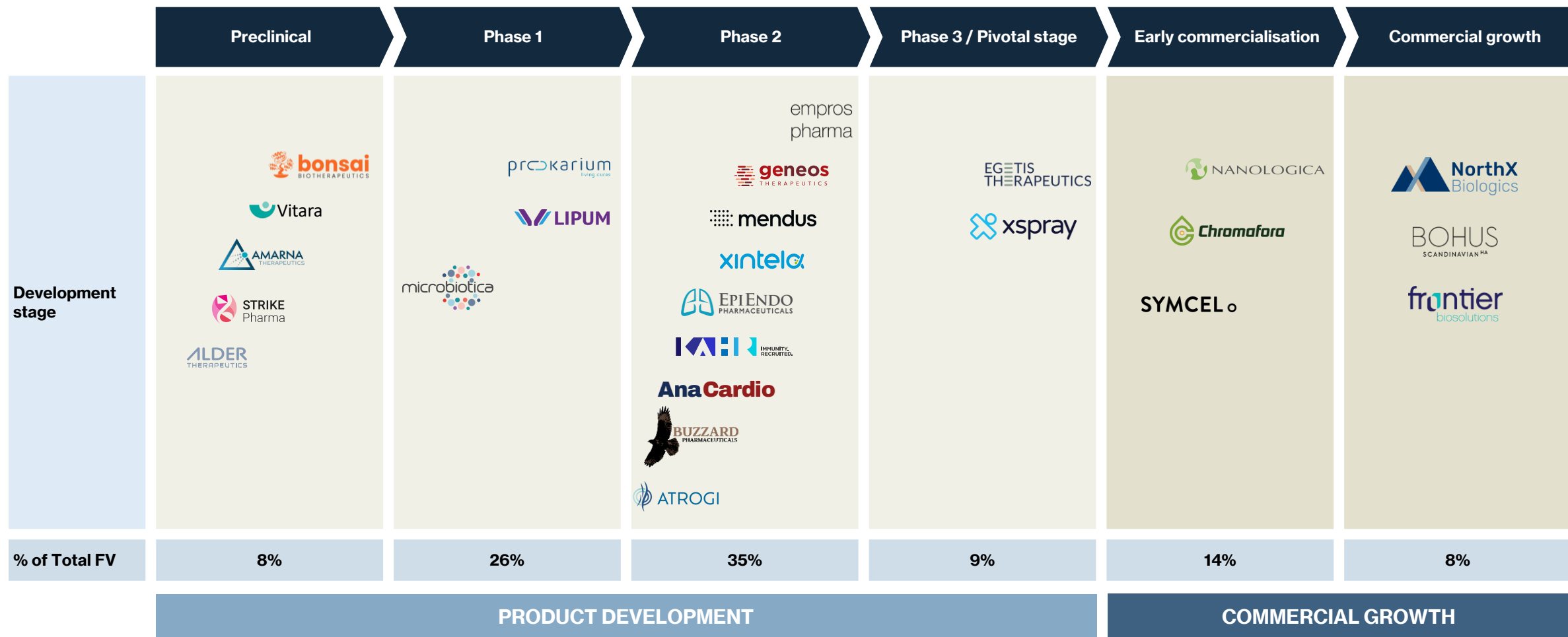


Concluding remarks

Ted Fjällman, CEO



Difficult-to-access portfolio, diversified across stages



Source: Company information. Fair value as of March 31, 2026, based on Company NAV report.

Questions & Answers

Q1 2026



Ted Fjällman
CEO



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CFO