

FLERIE

Q1

**INTERIM REPORT
JANUARY – MARCH 2025**

The period in brief

- Net asset value was SEK 3,947 million (3,416) and net asset value per share¹ was SEK 50.56 (56.24), adjusted net asset value per share² was 51.88 (56.24). Change in net asset value per share¹ in the quarter was -6.0 per cent (-4.2).
- Total fair value of shares in portfolio companies was SEK 2,874 million (2,831). Change in fair value of shares in portfolio companies was SEK -197 million (-153), equivalent to -6.4 per cent (-5.5).
- Net profit/loss amounted to SEK -251 million (-150)
- Earnings per share before and after dilution³ amounted to SEK -3.22 (-2.46)

Significant events during the quarter

- The value of the investment in the US-based portfolio company Provell Pharmaceuticals was fully written-down following the discontinuing of a significant distribution contract, resulting in a financial cost of SEK 82 million.
- Flerie announced the divestment of all shares in the portfolio company A3P Biomedical for a total consideration of SEK 71 million, representing a valuation 55 per cent above the latest fair value reported.
- On 25 March 2025, Flerie and Toleranzia jointly announced that the respective Boards had adopted a plan to join forces through a merger between the two companies. The Merger will be implemented by Toleranzia being absorbed by Flerie, and is conditional upon approvals at General Meetings in both Companies.
- Investments in shares in portfolio companies were SEK 48 million.

Significant events after the quarter

- On 3 April Flerie announced that its portfolio company Provell Pharmaceuticals had filed for bankruptcy in the U.S. under a Chapter 7 proceeding.
- On 4 April Flerie announced the divestment of 35,764,705 shares in the portfolio company Toleranzia for a total consideration of SEK 15 million. After the divestment, Flerie holds 143,884,105 million shares in Toleranzia corresponding to 53.1 per cent. Flerie's merger offer will remain unchanged.
- Notice that the Annual General Meeting will be held on 14 May.

50.56

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

-6.0%

Change in net asset value per share¹,
January – March 2025

2,874

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

-6.4%

Change in fair value,
January – March 2025

Financial information

FINANCIAL INFORMATION IN SUMMARY SEK million

	January - March		Full year
	2025	2024	2024
Net asset value	3,947	3,416	4,198
Net asset value per share ¹ , SEK	50.56	56.24	53.77
Net asset value per share, adjusted ² , SEK	51.88	56.24	55.09
Change in net asset value per share ¹ , %	-6.0	-4.2	-8.4
Return on net asset value per share ^{1, 2} , %	-7.8	-21.0	-6.2
Fair value of portfolio companies	2,874	2,770	3,072
Change in fair value of portfolio companies	-197	-153	-177
Change in fair value of portfolio companies per share ³ , SEK	-2.53	-2.52	-2.51
Expense ratio ⁴ , %	1.5	1.1	1.2
Net profit/loss for the period	-251	-150	-228
Earnings per share before dilution ³ , SEK	-3.22	-2.46	-3.24
Earnings per share after dilution ³ , SEK	-3.22	-2.46	-3.24
Cash and cash equivalents	802	301	865
Portfolio investments	48	141	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 1:100. Furthermore, adjustments have been made for shareholder contributions of SEK 611m received in December 2023.

2. Adjusted for listing- and transaction costs occurred in the second quarter 2024 from the reverse merger and the share issue, equivalent to SEK 1.32 per share.

3. 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.

4. Last twelve months.

Weathering the storm and creating new opportunities

Flerie's Net Asset Value (NAV) at quarter end was SEK 3,947 million, corresponding to SEK 50.56 per share, 14.4% higher than the share price on Nasdaq Stockholm (44.20 SEK per share) at the end of the quarter. The change in fair value was negative and amounted to SEK 197 million, whereof SEK 84 million was due to currency exchange fluctuations. We closed the quarter with SEK 802 million in cash and cash equivalents, representing over 20% of NAV — a strong position, especially in today's market context. Shortly after quarter end, public markets reacted strongly to escalating trade tensions between the USA and the rest of the world and the uncertainty that this creates. While Flerie's liquidity gives us flexibility, I must caution that we are entering a particularly difficult period for the biotech sector, and we expect these conditions to persist for some time.

Despite the market climate, the underlying need for medical innovation remains unchanged. Global pharmaceutical companies continue to face major patent cliffs in the next five years. Therefore, they urgently need to replenish their pipelines, which creates opportunities for R&D companies in biotech. However, biotech — with its long-term capital intensity and scientific risks — is often avoided by generalist investors, especially in turbulent times. As a result, we are preparing for scenarios where many of our portfolio companies will struggle to raise capital independently. We can no longer rely on attracting as many co-investors as we have in the past, and this will likely affect valuations. In this setting it is even more important to prioritise our investments. One example of that is the sale of all our shares in A3P Biomedical. The company is making good progress, but through this divestment we free up resources for our focus areas and give our portfolio the best chance for long-term success.

Portfolio progress

Despite the challenges in our sector, our portfolio continues to deliver significant progress, made possible by prior success in fundraising:

- **Lipum** successfully completed its Phase I study with SOL-116, reporting positive initial top-line results for treating rheumatoid arthritis.
- **EpiEndo** initiated a follow-on clinical LPS challenge study with glasmacinal (EP395), addressing unmet needs in the respiratory space, specifically COPD.
- **AnaCardio** announced positive Phase 1b results for AC01 in heart failure, dosed its first patient in a Phase 2a trial, and received a new European patent securing its use as an inotropic agent.
- **Mendus** received supportive regulatory feedback for its vidinencel registration trial from both the FDA and EMA and began patient enrolment in the AMLM22-CADENCE trial for the maintenance of acute myeloid leukaemia.
- **Xintela** reported positive interim safety and efficacy results 18 months after treatment in its knee osteoarthritis study with XSTEM.
- **Xspray** published strong interim data from a food interaction study for XS003 and re-submitted its FDA application for Dasynoc after the quarter. Both are protein kinase inhibitors for treating chronic myeloid leukaemia.
- **Toleranzia** gained clinical trial approvals for TOL2 in Sweden and Germany to trial its tolerisation approach for the orphan autoimmune disease *Myasthenia gravis*.

Strategic initiatives

In a key strategic move, Flerie and Toleranzia agreed on a merger plan to take Toleranzia private — subject to General Meeting approval in both companies. Given the deteriorating funding environment we now see, particularly for small public biotech companies, we believe this will allow the

project to attract long-term specialist investors, who prefer to invest in private companies. The Board of Toleranzia has unanimously recommended that shareholders support the transaction. The sale of a small portion of our holding in Toleranzia to long-term investors in Flerie does not impact our merger proposal.



Challenges and silver linings

It is a very unpredictable time and unfortunately, shortly after quarter end, Provell Pharmaceuticals filed for bankruptcy in the US. Low sales volumes led to the withdrawal of its distribution agreement for Euthyrox, and the trade barriers being erected with Europe, where Euthyrox is manufactured, is likely to make provision of this medicine to patients more challenging. On a more positive note, Nanologica received a SEK 8.5 million order from a repeat customer in China — demonstrating ongoing commercial traction in key international markets.

Looking ahead

While the current environment is unpredictable and demanding, it also presents opportunities. At Flerie, we are not only taking steps to weather the storm but also to identify and act on opportunities that will help us emerge stronger on the other side. We remain focused on delivering long-term value for our shareholders, guided by strategic discipline and an unwavering belief in the importance of life science innovation.

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.

27	74%	2.3	2.9
portfolio companies	of the investments are in private companies	net capital invested (SEKbn)	fair value (SEKbn)

An evergreen investor

Flerie supports its portfolio companies as long as they continue to create shareholder value. With SEK 802 million in cash and cash equivalents at the end of the first 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.

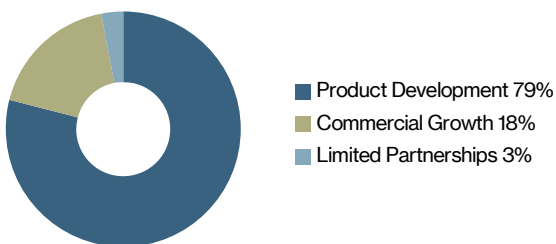
A diversified portfolio

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

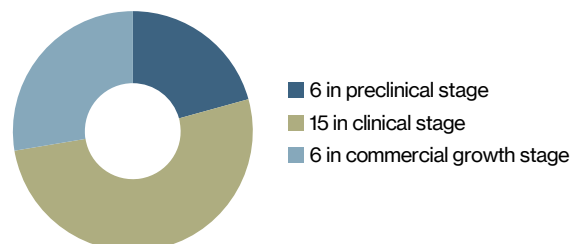
A specialised investment team

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

Portfolio overview



Portfolio companies in different stages



Network of syndicate investors

Flerie syndicates with investors from Europe, North America, Middle East and Asia. This extensive network, including relationships established in our Limited Partnerships segment, helps secure the continuous capitalisation of the portfolio companies.



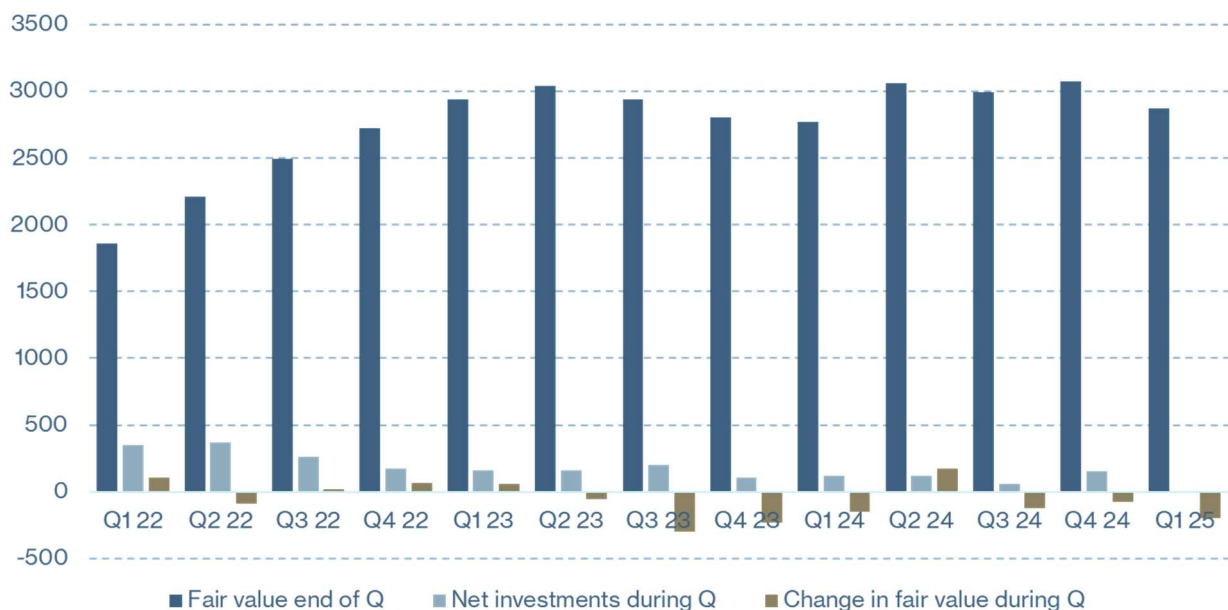
Portfolio companies

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 maximizing successful partnerships.

	Preclinical	Phase 1	Phase 2	Phase 3 / Pivotal stage	Early commercialisation	Commercial growth
Development stage						
# of companies	6	6	7	2	3	3
FV (SEKm)	219	988	849	215	294	224
% of Total FV	8%	34%	30%	7%	10%	8%
	PRODUCT DEVELOPMENT				COMMERCIAL GROWTH	

Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

Net asset value

At 31 March 2025 Net asset value per share was SEK 50.56

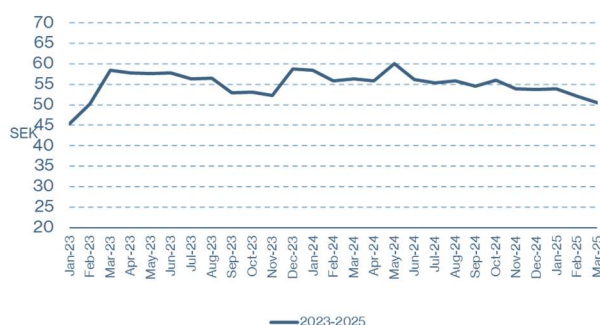
Allocation of net asset value 31 March 2025	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Prokarium	42%	456	5.84	11.6%
Empros Pharma	79%	204	2.62	5.2%
Xspray Pharma	18%	192	2.46	4.9%
KAHR Medical	31%	189	2.43	4.8%
Atrogi	37%	176	2.25	4.4%
Lipum	57%	170	2.17	4.3%
Xintela	61%	162	2.08	4.1%
Microbiotica	10%	130	1.66	3.3%
Geneos Therapeutics	12%	96	1.23	2.4%
Toleranzia	66%	79	1.01	2.0%
Mendus	24%	74	0.94	1.9%
AnaCardio	14%	69	0.89	1.8%
EpiEndo Pharmaceuticals	9%	54	0.69	1.4%
Synerkine Pharma	43%	54	0.69	1.4%
Vitara Biomedical	11%	50	0.64	1.3%
Buzzard Pharmaceuticals	14%	29	0.37	0.7%
Sixera Pharma	24%	27	0.35	0.7%
Egetis Therapeutics	2%	23	0.29	0.6%
Alder Therapeutics	21%	17	0.22	0.4%
Amarna Therapeutics	58%	11	0.14	0.3%
Strike Pharma	16%	9	0.11	0.2%
Total		2,270	29.08	57.5%
Commercial Growth				
NorthX Biologics	92%	189	2.42	4.8%
Symcel	31%	174	2.23	4.4%
Chromafora	31%	73	0.93	1.8%
Nanologica	43%	48	0.61	1.2%
Frontier Biosolutions	2%	18	0.23	0.5%
Bohus Biotech	45%	17	0.21	0.4%
Provell Pharmaceuticals*	72%	0	0.00	0.0%
Total		518	6.64	13.1%
Limited Partnerships				
Total		85	1.09	2.2%
Assets related to Portfolio companies		262	3.35	6.6%
Other assets and liabilities		811	10.39	20.6%
Net asset value		3,947	50.56	100.0%

* Indirect shares in Provell Pharmaceuticals

Financial development

Net Asset Value per share

Recalculated based on share split 500:1 in 2023, reverse merger 53.95:1 and reverse share split 1:100 in 2024



JANUARY - MARCH

Profit development

During the quarter, the change in fair value of Flerie's shares in portfolio companies amounted to SEK -197.1 million (-152.8). The decrease in fair value for the quarter was primarily attributable to a negative share price development for the listed companies Xspray Pharma, SEK -78.8 million, Toleranzia, SEK -24.3 million and Mendus, SEK -20.5 million as well as a negative currency exchange rate effect of SEK -84.5 million (57.9), meanwhile we saw a positive share price development for the listed companies Xintela, SEK 31.1 million, and Lipum, SEK 28.9 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -159.9 million (-89.6) and SEK -22.8 million (-65.3) respectively, including currency exchange effects of SEK -78.5 million and SEK -1.1 million. The changes in fair value in Limited Partnerships amounted to SEK -14.4 million (2.1).

Gains from divested shares in portfolio companies, SEK 25.2 million (3.0), relate to the full divestment of shares in A3P Biomedical. The divestment generated SEK 71.3 million and resulted in a profit of SEK 25.2 million in the quarter.

Other operating income amounted to SEK 0.8 million (1.0) and consisted of income from advisory services, SEK 0.8 million (0.6) and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.0 million (0.2).

Operating expenses during the quarter amounted to SEK -10.1 million (-6.4). The costs mainly consisted of personnel costs, SEK -5.5 million

(-2.9) and other external costs, SEK -4.4 million(-3.2), which primarily relates to costs for consultants and lawyers. The increase in other external costs was mainly due to higher costs for legal advisors and consultants. The increase in personnel costs was primarily due to a change in the employment terms for the CEO from full time consultancy to employment during the second half of 2024 which had full effect in the current quarter, as well as the addition of a new team member.

Depreciation amounted to SEK -0.2 million (-0.2) and relates to office equipment and right-of-use assets.

Financial income amounted to SEK 12.0 million (10.4) of which SEK 5.2 million (7.4) was interest on loans to portfolio companies, SEK 3.9 million (-) was unrealised gain on short term investments and SEK 2.8 million (-) was external interest income.

Financial costs amounted to SEK -88.3 million (-7.0) of which SEK -82.2 million (-) relate to a write-down of loans through which the US-based portfolio company Provell Pharmaceuticals was financed. During the quarter 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. Other financial costs in the quarter related to currency exchange effects from revaluation of loans to portfolio companies denominated in foreign currency, SEK -3.3 million (2.9) and unrealised losses on short term investments, SEK -2.6 million (-).

Income tax amounted to SEK 6.5 million (2.3) and consisted of deferred tax on value changes for non-trade related shares in Egetis Therapeutics and a Limited Partnership fund.

Net profit/loss in the quarter amounted to SEK -251.0 million (-149.5). Earnings per share, before and after dilution, amounted to SEK -3.22 (-2.46).

Investments

Investments during the quarter amounted to SEK 47.9 million (140.8) and consisted of follow-on investments in Vitara Biomedical, Xspray Pharma, Synerkine Pharma and in Limited Partnership funds.

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 802.1 million (300.5).

Net asset value

Flerie's net asset value as of March 31, 2025 amounted to SEK 3,947.0 million (3,416.2) and the net asset value per share amounted to SEK 50.56 (56.24).

SEGMENTS

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	January - March		Full year
	2025	2024	2024
Total invested capital	2,489	2,193	2,452
Fair value of portfolio	2,270	2,051	2,394
Change in fair value	-160	-90	-3
Investments during the period	39	93	367
Divestments during the period	-2	-21	-40
Fair value of Product Development portfolio on 31 March, 2024, SEKm			2,051
Changes in fair value			-73
Investments			313
Divestments			-21
Fair value of Product Development portfolio on 31 March, 2025, SEKm			2,270

JANUARY – MARCH 2025

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,270.4 million as compared to SEK 2,393.9 million at the beginning of the quarter, an decrease of SEK -123.5 million.

Change in fair value of the segment was negative, SEK -159.9 million (-89.6). While the share price development for the listed companies, Xintela and Lipum was positive, SEK 31.1 million and SEK 28.9 million respectively, the share price developed negatively for Xspray Pharma, SEK -78.8 million, Toleranzia, SEK -24.3 million, Mendus, SEK -20.5 million and Egetis Therapeutics, SEK -17.9 million. Furthermore, the currency effect, which is included in the total change in fair value in the quarter, was negative and amounted to SEK -78.5 (54.4) million.

Investments in shares in portfolio companies in the quarter totalled SEK 38.7 million (92.8), of which SEK 29.7 million in Vitara Biomedical, SEK 5.0 million in Xspray Pharma and SEK 4.0 million in Synerkine Pharma.

During the quarter a part of the shares in Egetis Therapeutics were divested, after which our share of capital amounts to 1.5 per cent.

the AMLM22-CADENCE trial.

Microbiotica presented new data on the mechanism of action of MB097 at AACR IO, and new data on the mechanism of action of MB310 at multiple conferences.

Strike Pharma announced the appointment of Per Norlén as new CEO. Toleranzia's clinical trial application (CTA) for TOL2, for patients with the autoimmune disease myasthenia gravis, was approved in Sweden and Germany.

Xintela presented positive interim analysis of data from the knee osteoarthritis clinical study, demonstrating safety and positive efficacy results, 18 months after treatment with XSTEM.

Xspray Pharma reported strong interim data in food interaction study with the nilotinib product candidate (XS003).

Progress of PD companies during the quarter

Alder Therapeutics announced the issue of a patent for the generation of ALD01 (photoreceptor product) in the USA.

AnaCardio reported positive results from phase 1b study of AC01 in patients with heart failure, first patient dosed in the phase 2a study and the company received a patent grant in Europe, securing the use of AC01 as an inotropic agent.

Egetis Therapeutics received European Commission approval of Emcitate® as the first and only treatment for patients with MCT8 deficiency.

EpiEndo Pharmaceuticals initiated a follow-on clinical LPS challenge study with glasmacinal (EP395).

Geneos Therapeutics was selected as a finalist for the ViE Awards in the category of Best Therapeutic Vaccine for its personalised cancer vaccine

Lipum announced the successful completion of a phase I study with SOL-116, for treatment of rheumatoid arthritis, with positive top-line results.

Mendus shared that the FDA and EMA feedback endorsed vididence1 registration trial preparations in Q4, and reported first patient enrolled in

SEGMENTS

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	January - March		Full year
	2025	2024	2024
Total invested capital	732	671	732
Fair value of portfolio	518	635	587
Change in fair value	-23	-65	-174
Investments during the period	-	38	98
Divestments during the period	-46	-	-
Fair value of Commercial Growth portfolio on 31 March 2024, SEKm			635
Changes in fair value			-132
Investments			61
Divestments			-46
Fair value of Commercial Growth portfolio on 31 March 2025, SEKm			518

JANUARY - MARCH 2024

Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 518.2 million compared to SEK 587.2 beginning of the quarter, a decrease of SEK 69.0 million.

Change in fair value of the portfolio in the quarter was negative, SEK -22.8 million (-65.3). This is mainly due to a negative share price development in Nanologica, SEK -21.8 million. The currency effect, included in the change in fair value in the quarter, was negative and amounted to SEK -1.1 million (0.7).

During the first quarter 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 in the quarter of SEK 25.2 million.

During the quarter there were no new or follow-on investments in the CG-segment.

The Commercial Growth segment also comprised the portfolio company Provell Pharmaceuticals (as an indirect investment). During the quarter 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. Fleries 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 during the quarter of SEK -82.2 million.

CG company highlights during the quarter

Chromafora reported that SELPAXT was nominated for the Aquatech Innovation Award 2025.

Nanologica received an order worth around SEK 8.5 million from a repeat Chinese customer.

NorthX Biologics announced appointment of Patrick DePalma as Senior Vice President of North American Business Development.

SEGMENTS

Limited Partnerships

The limited partnership segment is where Flerie invests in another 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	January - March		Full year
	2025	2024	2024
Total invested capital	101	82	92
Fair value of portfolio	85	83	91
Change in fair value	-14	2	-0
Investments during the period	9	10	20

Fair value of Limited Partnerships portfolio on 31 March 2024, SEKm	83
Changes in fair value	-17
Investments	19
Fair value of Limited Partnerships portfolio on 31 March 2025, SEKm	85

JANUARY -MARCH 2025

Total fair value of the Limited Partnerships (LP) segment at the end of the quarter was SEK 85.5 million as compared to SEK 90.6 million at the beginning of the quarter, a decrease of SEK -5.2 million.

Change in fair value of the LP segment in the quarter was SEK -14.4 million (2.1), and the currency effect, included in the change in fair value in the quarter, was negative, SEK -4.9 million (2.8).

During the quarter additional investments amounted to SEK 9.2 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 with a taxable gain. 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.

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 78,066,406, with a quota value of SEK 2 per share. As of 31 March 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 one employee (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 8 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 amounted to SEK 0.0 million (3.6) and consisted of a recharge of costs invoiced to Flerie Invest AB. The operating expenses amounted to SEK -6.5 million (-5.7) and consisted of other external expenses and personnel expenses. The parent company's net loss for the quarter amounted to SEK -4.3 million (-16.9).

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 wars in Israel and 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 year-end 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, 16 April 2025

On behalf of the Board of Directors of Flerie AB (publ)

Ted Fjällman
CEO

This report has not been subject to review by the Companies auditors

Financial calendar

AGM 2025	May 14, 2025
Interim report Q2 2025	July 31, 2025
Interim report Q3 2025	October 22, 2025
Year-end report 2025	January 21, 2026

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FINANCIAL OVERVIEW

Consolidated income statement

SEKm	Note	January - March		Full year
		2025	2024	2024
Net sales		-	-	0.1
Change in fair value of shares in portfolio companies	2	-197.1	-152.8	-176.9
Gains from divested shares in portfolio companies		25.2	1.0	8.1
Other operating income		0.8	3.0	3.7
Profit/loss from management activities		-171.1	-148.8	-165.0
Other external costs		-4.4	-3.2	-19.7
Personnel costs		-5.5	-2.9	-21.2
Depreciation		-0.2	-0.2	-0.8
Other operating costs		0.0	-0.1	-68.3
Operating profit/loss		-181.2	-155.2	-275.0
Financial income		12.0	10.4	53.3
Financial expenses		-88.3	-7.0	-6.2
Profit/loss from financial items		-76.3	3.3	47.1
Profit/loss before tax		-257.5	-151.9	-227.9
Income tax		6.5	2.3	-0.1
Net profit/loss for the period		-251.0	-149.5	-228.0

Statement of comprehensive income for the Group

SEKm	Note	January - March		Full year
		2025	2024	2024
Net profit/loss for the period		-251.0	-149.5	-228.0
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-251.0	-149.5	-228.0
Total profit/loss for the period attributable to:				
Parent company shareholders		-251.0	-149.5	-228.0
Total comprehensive income attributable to:				
Parent company shareholders		-251.0	-149.5	-228.0
Earnings per share before and after dilution, SEK	3	-3.22	-2.46	-3.24

FINANCIAL OVERVIEW

Consolidated balance sheet

		31 March		31 December
	Note	2025	2024	2024
ASSETS				
Non-current assets				
Tangible assets				
Equipment		0.1	0.3	0.2
Right-of-use assets		0.7	1.1	0.8
Total tangible assets		0.9	1.5	1.0
Financial assets				
Shares in portfolio companies	4	2,874.0	2,769.8	3,071.7
Loan receivables in portfolio companies	5	46.9	367.2	125.3
Deferred tax assets		2.4	1.7	0.5
Other financial assets		0.1	0.1	0.1
Total financial assets		2,923.5	3,138.8	3,197.5
Total non-current assets		2,924.3	3,140.3	3,198.5
Current assets				
Accounts receivable		0.8	1.3	0.8
Other receivables		1.6	0.4	2.4
Tax receivables		8.5	4.1	9.4
Convertible loans	5	108.6	25.5	57.1
Loan receivables in portfolio companies	5	106.0	48.9	88.7
Prepaid expenses and accrued income		5.8	4.4	1.3
Cash and cash equivalents		802.1	300.5	865.1
Total current assets		1,033.4	385.3	1,024.7
TOTAL ASSETS		3,957.8	3,525.6	4,223.3
EQUITY				
Equity attributable to the parent company’s shareholders				
Share capital		156.1	0.6	156.1
Other contributed capital		5,495.6	4,791.0	5,495.6
Retained earnings including net profit/loss for the period		-1,704.7	-1,375.4	-1,453.7
Total equity		3,947.0	3,416.2	4,198.0
LIABILITIES				
Non-current liabilities				
Lease liabilities		0.3	0.8	0.4
Deferred tax liabilities		0.4	3.2	4.9
Other liabilities		1.5	1.5	1.5
Total non-current liabilities		2.2	5.4	6.7
Current liabilities				
Accounts payable		0.6	0.3	0.6
Tax liabilities		0.1	-	0.1
Lease liabilities		0.5	0.4	0.4
Liability to Group Companies		-	98.3	-
Other liabilities		0.2	0.1	11.8
Accrued expenses and prepaid income		7.3	4.8	5.6
Total current liabilities		8.6	103.9	18.5
TOTAL EQUITY AND LIABILITIES		3,957.8	3,525.6	4,223.3

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Retained earnings incl. net profit/loss for the period	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
<i>Other comprehensive income</i>				
Total comprehensive income			-228.0	-228.0
Transactions with shareholders				
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	704.7		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			-251.0	-251.0
<i>Other comprehensive income</i>				
Total comprehensive income			-251.0	-251.0
Transactions with shareholders				
Employee stock options		0.0		0.0
Total transactions with shareholders		0.0		0.0
Closing balance as of 31 March, 2025	156.1	5,495.6	-1,704.7	3,947.0

Consolidated statement on cash flows

SEKm	Note	January - March		Full year
		2025	2024	2024
Cash flow from operating activities				
Profit/loss before tax		-257.5	-151.9	-227.9
Adjustments for non-cash items:				
Changes in fair value of participations in portfolio companies	2	195.8	152.8	176.9
Other non-cash items		56.1	0.1	30.4
Tax paid		1.1	-1.7	-7.7
Cash flow from operating activities before changes in working capital		-4.5	-0.8	-28.2
Changes in working capital				
Change in accounts receivable		-0.0	-1.2	-0.6
Change in operating receivables		-3.8	-1.7	13.5
Change in operating liabilities		-10.0	1.8	-1.7
Cash flow from operating activities		-18.2	-1.8	-17.0
Investing activities				
Reverse merger		-	-	222.6
Investments in shares in portfolio companies	2	-47.9	-140.8	-485.3
Divestment of shares in portfolio companies	2	73.7	22.6	49.1
Investment in convertibles in portfolio companies		-53.3	-22.2	-73.1
Repayment of convertible loans to portfolio companies		-	87.0	111.0
Divestment of convertibles in portfolio companies		-	-	0.7
Loans provided to portfolio companies		-18.6	-80.3	-159.9
Repayment of loans provided to portfolio companies		0.1	16.2	315.1
Lease deposits paid		-	-	-
Cash flow from investing activities		-46.0	-117.5	-19.8
Financing activities				
Share issue		-	-	607.2
Costs from the share issue		-	-	-34.9
Loans received		-	90.0	90.0
Repayment of loan		-	-	-90.0
Repayment of lease liability		-0.1	-0.1	-0.4
Cash flow from financing activities		-0.1	89.9	571.9
Cash flow for the period		-64.3	-29.4	535.1
Cash and cash equivalents at the beginning of the period		865.1	330.0	330.0
Currency exchange effects		1.3	-	-
Cash and cash equivalents at the end of the period		802.1	300.5	865.1
Interest received		1.3	2.5	16.6
Interest paid		-	-	-

Parent company income statement

SEKm	Note	January - March		Full year
		2025	2024	2024
Net sales		0.0	3.6	14.5
Other operating income		0.0	-	-
Total operating income		0.0	3.6	14.5
Other external costs		-3.1	-2.3	-26.3
Personnel costs		-3.4	-2.0	-14.2
Depreciation		-	-0.0	-0.1
Other operating costs		-0.0	-	-0.2
Total operating expenses		-6.5	-5.7	-40.8
Operating profit/loss		-6.5	-2.1	-26.3
Net financial items				
Impairment of financial assets	9	-0.0	-15.1	-415.1
Financial income and similar items		2.2	0.0	11.9
Financial costs and similar items		-0.0	-	-0.0
Profit/loss from financial items		2.2	-14.8	-403.2
Profit/loss before tax		-4.3	-16.9	-429.6
Tax on profit for the period		-	-	-
Net loss for the period		-4.3	-16.9	-429.6

FINANCIAL OVERVIEW

Parent company balance sheet

		January - March		Full year
SEKm	Note	2025	2024	2024
ASSETS				
Non-current assets				
Tangible assets				
Equipment		-	0.2	-
Total tangible assets		-	0.2	-
Financial assets				
Participations in subsidiaries	9	3,285.8	5.9	3,285.8
Total financial assets		3,285.8	5.9	3,285.8
Total non-current assets		3,285.8	6.1	3,285.8
Current assets				
Receivables in group companies		-	2.2	11.1
Other receivables		0.4	0.1	3.1
Tax asset		1.3	-	-
Prepaid expenses and accrued income		2.9	1.1	-
Cash and cash equivalents		372.7	215.3	380.0
Total current assets		377.3	218.6	394.2
TOTAL ASSETS		3,663.1	224.7	3,680.0
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		156.1	10.7	156.1
Unrestricted equity				
Share premium reserve		4,816.6	1,109.7	4,816.6
Retained profit or loss		-881.4	-881.4	-881.4
Net profit/loss for the period		-433.9	-16.9	-429.6
Total equity		3,657.5	222.1	3,661.8
Non-current liabilities				
Other provisions		0.0	0.0	0.0
Total provisions		0.0	0.0	0.0
Current liabilities				
Accounts payable		0.7	0.9	0.4
Liabilities to group companies		0.1	-	13.3
Other current liabilities		0.1	0.7	1.9
Accrued expenses and prepaid income		4.7	1.1	2.6
Total current liabilities		5.6	2.6	18.2
TOTAL EQUITY AND LIABILITIES		3,663.1	224.7	3,680.0

General information and notes

This interim 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 interim report for the period January to March 2025 was approved for publication by the board of Flerie on 16 April 2025.

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 Q1 refers to the first quarter of 2025 unless otherwise stated.

Flerie AB has ten subsidiaries: Flerie Invest AB, B&E Participation Inc., Flerie Invest Ltd., NorthX Biologics Holding AB, Empros Pharma AB, Amarna Therapeutics B.V., Lipum AB, Toleranzia AB, Xintela 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.

Change in fair value of shares in portfolio companies

SEKm	January - March		Full Year
	2025	2024	2024
Product Development	-159.9	-89.6	-2.7
Commercial Growth	-22.8	-65.3	-174.2
Limited Partnerships	-14.4	2.1	-0.1
Total change in fair value of shares in portfolio companies	-197.1	-152.8	-176.9

Note 2 Segments, cont.

January - March	Product Development		Commercial Growth		Limited Partnerships		Total	
SEKm	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	-	-	-	-	-	-	-	-
Change in fair value of shares in portfolio companies	-159.9	-89.6	-22.8	-65.3	-14.4	2.1	-197.1	-152.8
Gains from divested shares in portfolio companies	0.0	3.0	25.2	-	-	-	25.2	3.0
Other operating income	-	-	-	-	-	-	0.8	1.0
Profit/loss from management activities	-159.9	-86.6	2.3	-65.3	-14.4	2.1	-171.1	-148.8
Other external expenses							-4.4	-3.2
Personnel costs							-5.5	-2.9
Depreciation							-0.2	-0.2
Other operating costs							-0.0	-0.1
Operating profit/loss							-181.2	-155.2
Financial income							12.0	10.4
Financial expenses							-88.3	-7.0
Profit/loss before tax							-257.5	151.9
Fair value of shares in portfolio companies at beginning of period	2,393.9	2,069.1	587.2	663.2	90.6	70.6	3,071.7	2,802.9
Changes in fair value	-159.9	-89.6	-22.8	-65.3	-14.4	2.1	-197.1	-152.8
Investments	38.7	92.8	-	37.6	9.2	10.5	47.9	140.8
Divestments	-2.3	-21.2	-46.2	-	-	-	-48.5	-21.2
Fair value of shares in portfolio companies at end of period	2,270.4	2,051.1	518.2	635.5	85.5	83.2	2,874.0	2,769.8

Full year	Product Development		Commercial Growth		Limited Partnerships		Total	
SEKm	2024		2024		2024		2024	
Net sales	-		-		-		0.1	
Change in fair value of shares in portfolio companies	-2.7		-174.2		-0.1		-176.9	
Gains from divested shares in portfolio companies	8.1		-		-		8.1	
Other operating income	-		-		-		3.7	
Profit/loss from management activities	5.4		-174.2		-0.1		-165.2	
Other external expenses							-19.7	
Personnel costs							-21.2	
Depreciation							-0.8	
Other operating costs							-68.3	
Operating profit/loss							-275.0	
Financial income							53.3	
Financial expenses							-6.2	
Profit/loss before tax							-227.9	
Fair value of shares in portfolio companies at beginning of period	2,069.1		663.2		70.6		2,802.9	
Changes in fair value	-2.7		-174.2		-0.1		-176.9	
Investments	367.1		98.2		20.1		485.3	
Divestments	-39.6		-		-		-39.6	
Fair value of shares in portfolio companies at end of period	2,393.8		587.2		90.6		3,071.7	

Not 3 Earnings per share

	January - March		Full year
	2025	2024	2024
Earnings per share before and after dilution, SEK			
Profit/loss attributable to parent company shareholders	-251.0	-149.5	-228.0
Average number of shares	78,066,406	60,739,529	70,471,063
Earnings per share before dilution, SEK	-3.22	-2.46	-3.24
Earnings per share after dilution, SEK	-3.22	-2.46	-3.24

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	31 Mar		31 Dec
	2025	2024	2024
Opening acquisition value	3,276.0	2,949.8	2,949.8
Portfolio investments	47.9	140.8	485.3
Divestments	-101.5	-24.7	-52.4
Liquidation	-	-	-106.6
Total acquisition value	3,222.5	3,065.9	3,276.0
Opening changes in value	-204.3	-146.9	-146.9
Changes in value the period	-197.1	-152.8	-176.9
Divestments	53.0	3.6	12.9
Liquidation	-	-	106.6
Total changes in value	-348.5	-296.1	-204.3
Total fair value at the end of the period	2,874.0	2,769.8	3,071.7
Of which direct investments	2,788.5	2,686.6	2,981.1
Of which investments in funds	85.5	83.2	90.6
Total portfolio value	2,874.0	2,769.8	3,071.7

Taxation of non trade-related shares

Holdings 31 March 2025, SEKm	Value for tax purposes	Fair value	Difference	Deferred tax	Taxation
Egetis Therapeutics	26.2	23.0	-3.2	0.7	20.6%
Limited partnership funds	71.2	61.5	-9.7	2.0	20.6%
Net receivable (+)/liability (-)				2.7	

Holdings 31 March 2024, SEKm

Egetis Therapeutics	42.9	64.0	21.1	-4.8	20.6%
Mendus	90.0	82.9	-7.1	1.5	20.6%
Limited partnership funds	82.4	83.2	0.8	-0.2	20.6%
Net receivable (+)/liability (-)				-3.5	

Note 4 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	March 31 2025	March 31 2024	December 31 2024
Product Development						
Alder Therapeutics	3B	21.0%	17.2	17.2	17.2	17.2
Amarna Therapeutics	3F	58.3%	141.0	11.0	11.7	11.6
AnaCardio	3A	14.3%	61.6	69.3	51.6	69.3
Atrogi	3A	36.8%	136.7	175.6	151.3	175.6
Buzzard Pharmaceuticals	3A	13.8%	64.2	29.1	26.7	29.1
Egetis Therapeutics	1A	1.6%	26.2	23.0	64.0	43.2
Empros Pharma	3B	78.6%	166.9	204.5	204.5	204.5
EpiEndo Pharmaceuticals	3F	9.4%	63.1	53.8	0.0	57.0
Geneos Therapeutics	3B	11.9%	77.6	96.3	102.3	105.6
KAHR Medical	3A	30.8%	352.2	189.4	185.1	207.7
Lipum	1A	56.8%	103.0	169.8	19.7	140.9
Mendus	1A	23.9%	115.7	73.5	82.9	94.0
Microbiotica	3B	10.0%	130.2	129.9	134.8	138.5
Prokarium	3B	42.2%	257.1	456.2	473.5	486.5
Sixera Pharma	3A	23.8%	27.1	27.1	25.7	27.1
Strike Pharma	3A	16.3%	15.4	8.5	2.9	8.5
Synerkine Pharma	3A	43.2%	61.5	53.7	53.0	52.8
Toleranzia	1A	66.3%	127.1	78.5	60.7	102.8
Vitara Biomedical	3A	11.0%	98.9	50.0	56.9	25.5
Xintela	1A	61.5%	119.1	162.1	106.6	131.0
Xspray Pharma	1A	18.0%	327.2	191.7	220.1	265.6
Total Product Development			2,489.2	2,270.4	2,051.1	2,393.9
Commercial Growth						
A3P Biomedical *	3C	8.2%	-	-	75.0	46.2
Bohus Biotech	3F	44.9%	85.1	16.7	16.7	16.7
Chromafora	3A	30.9%	55.3	72.7	52.8	72.7
Frontier Biosolutions	3B	2.4%	19.2	18.0	19.1	19.0
Nanologica	1A	42.5%	203.5	47.9	113.9	69.7
NorthX Biologics	3B	92.3%	189.2	189.2	189.2	189.2
Symcel	3A	30.6%	79.7	173.8	168.8	173.8
Total Commercial Growth			632.0	518.2	635.5	587.2
Limited Partnerships						
Limited partnership funds	3F		101.3	85.5	83.2	90.6
Total Limited Partnerships			101.3	85.5	83.2	90.6
Total portfolio value				2,874.0	2,769.8	3,071.7
Other fixed assets (excl. portfolio)				3.4	3.3	1.6
Receivables from portfolio companies				261.5	441.7	271.0
Interest-bearing debt excluding leasing				-1.5	-90.0	-1.5
Lease liability				-0.8	-1.2	-0.9
Other net receivables/liabilities				810.3	292.7	856.1
Total net asset value				3,947.0	3,416.2	4,198.0

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 Fleries annual report 2024 note 19.

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

Changes in valuations during the period

During the quarter there has not been any changes to valuations for the private portfolio companies.

Note 5 Loan receivables in portfolio companies

	Non-current receivables			Current receivables			Convertible loans		
	Mar 31 2025	Mar 31 2024	Dec 31 2024	Mar 31 2025	Mar 31 2024	Dec 31 2024	Mar 31 2025	Mar 31 2024	Dec 31 2024
Opening balance, loan receivables	125.3	330.5	330.5	88.7	15.9	15.9	57.1	95.8	95.8
Loans paid	3.6	47.4	68.8	15.0	32.8	91.2	53.3	22.2	73.1
Capitalised interest	0.3	3.2	11.6	2.3	0.2	4.8	0.5	-	0.2
Divestments	-	-	-	-	-	-	-	-	-0.7
Converted to shares	-	6.2	-19.1	-	-	-	-	-87.0	-111.2
Repayment	-	-10.0	-272.8	-	-	-23.2	-	-	-
Impairment	-82.2	-	0.1	-	-	-	-	-5.7	-1.4
Currency revaluation	0.1	2.6	6.2	-	-	-	-2.2	0.1	1.2
Closing balance, loan receivables	46.9	367.2	125.3	106.0	48.9	88.7	108.6	25.5	57.1

Note 6 Financial assets and liabilities

SEKm	Fair value			Carrying amount		
	Mar 31 2025	Mar 31 2024	Dec 31 2025	Mar 31 2025	Mar 31 2024	Dec 31 2024
Financial assets						
<i>Financial assets measured at fair value through profit or loss</i>						
Shares in portfolio companies *	2,874.0	2,769.8	3,071.7	2,874.0	2,769.8	3,071.7
Convertible loans *	108.6	25.5	57.1	108.6	25.5	57.1
<i>Financial assets measured at amortised cost</i>						
Loan receivables in portfolio companies	152.9	416.2	214.0	152.9	416.2	214.0
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Accounts receivable	0.8	1.3	0.8	0.8	1.3	0.8
Cash and cash equivalents	802.1	300.5	865.1	802.1	300.5	865.1
Total	3,938.5	3,513.5	4,208.8	3,938.5	3,513.5	4,208.8
Financial liabilities						
<i>Financial liabilities measured at cost</i>						
Other non-current liabilities	1.5	1.5	1.5	1.5	1.5	1.5
Accounts payable	0.6	0.3	0.6	0.6	0.3	0.6
Liability to Group Company	-	98.3	-	-	98.3	-
Other liabilities	0.2	0.1	11.8	0.2	0.1	11.8
Total	2.2	100.1	13.8	2.2	100.1	13.8

* 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.

	Mar 31		Dec 31
	2025	2024	2024
Receivables – related parties, Group, SEKm			
B&E Participation Inc	-	60.8	78.2
Nanologica	47.9	60.8	47.9
NorthX Biologics Holding	-	244.4	0.1
Bohus Biotech	37.1	15.0	31.4
Xintela	22.4	15.9	21.8
Toleranzia	0.4	-	-
Alder Therapeutics	4.0	-	4.0
Atrogi	38.6	22.2	20.5
Lipum	22.8	-	12.2
Microbiotica	13.0	-	0.7
Chromafora	22.4	18.8	22.1
Empros Pharma AB	23.1	-	-
Amarna Therapeutics	27.1	-	28.7
EpiEndo Pharmaceuticals	4.1	-	4.3
Strike Pharma	-	2.5	-
Total	262.5	440.4	272.0

	Mar 31		Dec 31
	2025	2024	2024
Liabilities – related parties, Group, SEKm			
T&M Participation	-	98.2	-
Total	-	98.2	-

Related party transactions, January - March 2025

Counterpart, SEKm	Other external costs	Interest income (+)/expense(-)	Loans to portfolio co's
T&M Participation	-0.1	-	-
B&E Participation Inc	-	-81.9	3.6
Empros Pharma	-	-	23.1
Chromafora	-	0.3	-
NorthX Biologics Holding	-	-	-0.1
Lipum	-	0.5	10.0
Xintela	-	0.6	-
Alder Therapeutics	-	0.1	-
Bohus Biotech	-	0.6	5.0
Atrogi	-	0.5	17.6
Toleranzia	-	0.2	-
Roseberry AG	-0.3	-	-
Total	-0.4	-79.2	59.1

During the period Ted Fjällman, CEO, has charged Flerie SEK 0.3 million (1.4) for office- and administration costs through Roseberry AG.
During the period T&M Participation has invoiced Flerie SEK 0.1 million (0.1) for consultancy services.

Related party transactions, January - March 2024

Counterpart, SEKm	Other external costs	Interest income (+)/expense(-)	Loans to portfolio co's	Loans received
T&M Participation	-0.1	-0.9	-	90.0
B&E Participation Inc	-	0.8	4.7	-
Nanologica	-	1.3	-6.2	-
NorthX Biologics Holding	-	2.3	30.0	-
Atrogi	-	-	22.2	-
Xintela	-	-	15.9	-
Chromafora	-	0.2	-9.5	-
Empros Pharma	-	-	-75.6	-
Bohus Biotech	-	-	15.0	-
Roseberry AG	-1.4	-	-	-
Total	-1.5	3.6	3.5	90.0

Note 8 LTIPs

The Board in InDex 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 2021 was allocated in 2021 and 32,925 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2024. LTIP 2022 was allocated in 2022 and 39,884 employee stock options have been vested. Exercise price is SEK 400 and exercise period is 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 2021-2023 are 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 will in accordance with UFR 7 be 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	Corp.ID	Reg.office	No. of shares	Mar 31 2025	Mar 31 2024	Dec 31 2024
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,279.9	-	3,279.9
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9	5.9
Closing carrying amount				3,285.8	5.9	3,285.8
SEKm				Mar 31 2025	Mar 31 2024	Dec 31 2024
Opening cost				3,285.8	844.3	844.3
Shareholders contribution				415.1	-	415.1
Reverse merger				3,279.9	-	3,279.9
Closing cost				4,539.3	844.3	4,539.3
Opening accumulated impairment				-838.5	-838.5	-838.5
Impairment				-415.1	-	-415.1
Closing accumulated impairment				-1,253.6	-838.5	-1,253.6
Closing carrying amount				3,285.8	5.9	3,285.8

Note 10 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 279 million.

- Flerie has undertaken to invest SEK 76 million in the Product Development segment, of which SEK 55 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 34 million in the Commercial Growth segment.
- In addition to the existing investment of SEK 101 million in the Limited Partnership segment, Flerie has undertaken to invest SEK 169 million over a period of up to five years.

Note 11 Significant events after the end of the quarter

- On 3 April Flerie announced that its portfolio company Provell Pharmaceuticals had filed for bankruptcy in the U.S. under a Chapter 7 proceeding.
- On 4 April Flerie announced the divestment of 35,764,705 shares in the portfolio company Toleranza for a total consideration of SEK 15.2 million. After the divestment, Flerie holds 143,884,105 million shares in Toleranza corresponding to 53.1 per cent.
- Notice that the Annual General Meeting will be held on 14 May.

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 to 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.
Net asset value (NAV) per share, adjusted	NAV, or Net asset value, per share adjusted for listing- and transaction costs, equivalent to SEK 1.31 per share	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.
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 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

	January - March		Full year
Reconciliation of alternative performance measures			
	2025	2024	2024
Net asset value per share			
a) total equity	3,947.0	3,416.2	4,198.0
b) number of shares at the end of the period	78,066,406	60,739,529	78,066,406
a*1,000,000/b=net asset value per share (SEK)	50.56	56.24	53.77
Net asset value per share, adjusted			
a) net asset value per share	50.56	56.24	53.77
b) listing- and transaction costs reported in profit-and loss statement	67.8	-	67.8
c) costs for share issue, reported in equity	34.9	-	34.9
d) number of shares at the end of the period	78,066,406	60,739,529	78,066,406
a+((b+c)*1 000 000)/d =net asset value per share, adjusted (SEK)	51.88	56.24	55.09
Change in Net asset value, per share			
a) Net asset value per share at the end of the period	50.56	56.24	53.77
b) Net asset value per share at the beginning of the period	53.77	58.71	58.71
(a-b)/b = Change in Net asset value, per share (%)	-6.0%	-4.2%	-8.4%
Return on Net asset value, per share			
a) Net asset value per share,adjusted, at the end of the period	51.88	56.24	55.09
Recalculation for shareholders contribution, per share	-	-10.06	-
Net asset value per share at the end of the period, recalculated for shareholders contribution	51.88	46.18	55.09
b) Net asset value per share at the beginning of the period (12 months)	56.24	58.43	55.91
(a-b)/b = Return on Net asset value, per share (%)	-7.8%	-21.0%	-6.2%
Fair value of shares in portfolio companies			
Shares in portfolio companies at fair value, as reported, MSEK	2,874.0	2,769.8	3,071.7
Change in fair value of shares in portfolio companies			
Change in fair value of portfolio companies, as reported, MSEK	-197.1	-152.8	-176.9
Change in fair value of shares in portfolio companies, %			
a) Change in fair value of portfolio companies	-197.1	-152.8	-176.9
b) Fair value of portfolio companies at beginning of period, MSEK	3,071.7	2,802.9	2,802.9
a/b=change in fair value %	-6.4%	-5.5%	-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	-197.1	-152.8	-176.9
b) Average number of shares during the period	78,066,406	60,739,529	70,471,063
a*1,000,000/b= change in fair value of portfolio per share, SEK	-2.53	-2.52	-2.51
Expense ratio			
a) Other external costs, LTM	20.8	20.9	19.7
b) Personnel costs, LTM	23.8	11.5	21.2
c) Depreciation, LTM	0.8	0.6	0.8
d) Other operating income excluding FX-effect	-3.5	-3.4	-3.5
e) Fair value of portfolio, end of period	2,874.0	2,769.8	3,071.7
(a+b+c+d)/e=Expense ratio, LTM (Last Twelve Months), %	1.5%	1.1%	1.2%

Portfolio investments			
Investments in shares in portfolio companies, SEKm	47.9	140.8	485.3
Profit/loss from management activities			
a) Net sales	-	-	-
b) Change in fair value of shares in portfolio companies	-197.1	-152.8	-176.9
c) Gains from divested shares in portfolio companies	25.2	3.0	8.1
d) Other operating income	0.8	1.0	3.7
(a+b+c+d)= Profit/loss from management activities SEKm	-171.1	-148.8	-165.0