

FLERIE

Q1

**INTERIM REPORT
JANUARY – MARCH 2026**

The period in brief

- Net asset value was SEK 3,670 million (3,947) and net asset value per share was SEK 41.90 (50.56 at 31 March 2025). Change in net asset value per share in the quarter was -3.9 per cent (-6.0).
- Total fair value of shares in portfolio companies was SEK 2,899 million (2,874). Change in fair value of shares in portfolio companies in the quarter was SEK -43 million (-197), equivalent to -1.7 per cent (-2.5).
- Net profit/loss amounted to SEK -61 million (-251).
- Earnings per share before and after dilution amounted to SEK -0.78 (-3.22).

Significant events during the quarter

- Flerie carried out a directed issue of SEK 76 million.
- The merger between Flerie and Lipum was completed.
- The AGM decided to terminate the share redemption programme from 2027 and to conduct a bonus issue where 7 existing shares shall entitle the holder to 1 bonus share.
- Within the framework of Flerie's share redemption programme, 9,571,328 shares out of a total of 4,380,078 eligible shares were submitted for redemption. Shareholders were thus able to redeem 45% of the submitted shares.
- Nanologica acquired Ardena Södertälje AB.
- Microbiotica reported positive Phase 1b data for MB310 in patients with ulcerative colitis.
- Xspray Pharma appointed Blake Leitch as CEO and re-submitted its FDA application for Dasynoc®.
- A consortium led by Lipum was awarded a grant of EUR 8 million from Horizon Europe.

Significant events after the quarter

- No significant events were reported after the quarter.

41.90

Net asset value per share (SEK),
31 March 2026

-3.9%

Change in net asset value per
share, January – March 2026

2,899

Total fair value of portfolio (SEK),
31 March 2026

-1.7%

Change in fair value,
January – March 2026

Financial information

FINANCIAL INFORMATION IN SUMMARY, SEK million	January-March		Full year
	2026	2025	2025
Net asset value	3,670	3,947	3,377
Net asset value per share, SEK	41.90	50.56	43.60
Change in net asset value per share, %	-3.9	-6.0	-18.9
Return on net asset value per share, %	-17.1	-7.8	-18.9
Fair value of portfolio companies	2,899	2,874	2,620
Change in fair value of portfolio companies	-43	-197	-674
Change in fair value, %	-1.7	-6.4	-21.9
Expense ratio, % ¹	1.1	1.5	1.2
Net profit/loss for the period	-61	-251	-757
Earnings per share before dilution, SEK	-0.78	-3.22	-9.71
Earnings per share after dilution, SEK	-0.78	-3.22	-9.71
Cash and cash equivalents	585	802	540
Portfolio investments ²	173	48	367
Investment ratio ³	2.3	5.1	3.3

1. Last twelve months

2. Excluding merger consideration in connection with mergers with Lipum (March 2026) and Toleranzia (August 2025)

3. Investment ratio indicates how many SEK co-investors have invested in Fleries' portfolio companies for every SEK invested by Flerie. For definition and reconciliation, please refer to pages 26-27.

Successful financing to realise value

Flerie's Net Asset Value (NAV) per share was SEK 41.90 and the share traded at a discount of 13.1 per cent at quarter end. The portfolio fair value increased by 10.6 per cent to SEK 2,899 million during the quarter and our cash position increased by SEK 45 million as a net result of fundraising and divestment. Our quarterly investment ratio demonstrated a positive syndication effect, with co-investors deploying 2.3 times more than Flerie into our portfolio.

We have continued to navigate a market environment shaped by geopolitical instability and interest rate uncertainty, resulting in persistent volatility. These pressures weigh heavily on the biotech sector, and although the fundamental need for innovation remains intact as evidenced by significant pharma interest in pipeline replenishment, access to capital is very limited. Having cash to invest is crucial, which is why Flerie's successful fundraise was important. It allows us to continue to actively prioritise and steer our portfolio toward inflection points that can unlock value and interest from other long-term partners and specialist investors. We can thus also exploit exit opportunities to reinvest in more innovation and grow our business.

Steady R&D progress provides long-term confidence

Our portfolio companies continued to make substantial progress this quarter:

- **Kahr** reported strong topline Phase 1/2 results in colorectal cancer and started enrolling patients in a fully funded phase 2b trial in Australia and the USA.
- **Nanologica** completed an acquisition and a major rights issue, thus expanding its manufacturing footprint and liquidity for sales growth.
- **Microbiotica** announced impressive Phase 1b results in ulcerative colitis, achieving safety, efficacy, and engraftment endpoints.
- **Xintela** completed its clinical Phase 1/2a study with XSTEM in venous leg ulcers, broadening potential indications beyond osteoarthritis.
- **AnaCardio** was granted a U.S. patent and had its GOAL-HF1 study selected for Late-Breaking Science presentation at the Heart Failure 2026 Congress.
- **Egetis** completed its NDA submission to the FDA and received priority review status. In Japan, they are preparing a regulatory submission under revised PMDA guidelines allowing approval without local trials for ultra-rare diseases.
- **Atrogi** dosed the first patients in a human trial for its lead candidate evaluating the physiological effects of its highly selective muscle sparing obesity drug.
- **Mendus** expanded its AML development collaboration to Australia with the Olivia Newton-John Cancer Research Institute.
- **Xspray** re-submitted its NDA for Dasynoc® to the FDA, with a new PDUFA date of 25 August, and announced a fundraise to support market launch.
- **Lipum** was selected for a EUR 8 million Horizon Europe grant, strengthening its ability to progress SOL-116 in rheumatoid arthritis. This is directly relevant to Flerie's cash flow, as the Flerie-Lipum merger was completed.
- **Strike Pharma** received a EUR 1 million Eurostars grant for an *in vivo* CAR-T project in partnership with AbClon (South Korea), underscoring the potential of its nanoparticle platform.

Successful financing to reach value inflections

We strengthened our cash position to SEK 585 million and with our proven syndication track record, this means that Flerie has sufficient liquidity to finance our portfolio companies to reach major value inflection points, while also paying for the 2026 redemption scheme. To achieve this, we firstly undertook a share issue of SEK 76 million at list price to existing shareholders as well as one new long-term investor. Doing this without discount in current market conditions is quite an achievement. Secondly, we sold Lipum shares worth SEK 132 million at a price that was discounted on average 4.2 per cent compared to the aforementioned share issue. This discount was well below what one would expect from a share issue in these market conditions.

Furthermore, at our recent AGM Flerie's shareholders voted unanimously to remove the share redemption scheme beyond 2026. The voluntary redemption scheme did not have the desired effect and instead presented an annual cash drain. More value can be generated by making investments in our portfolio. In conjunction with the scheme's removal there will be a one-time bonus issue in May 2026 providing one bonus share for every seven shares owned. As our largest shareholder will abstain from this bonus issue, the other shareholders will thereby increase their ownership in Flerie by 15.5 per cent.



While market volatility remains high, the quality of the research and development efforts across our portfolio continues to shine through. Many of our companies are achieving clinical and regulatory milestones that would be commendable even in times of plentiful funding. These achievements are the result of years of preparation and steady execution. Our financing and removal of the redemption scheme will enable us to deliver on portfolio milestones and make timely moves to realise significant value for the benefit of patients and shareholders.

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.



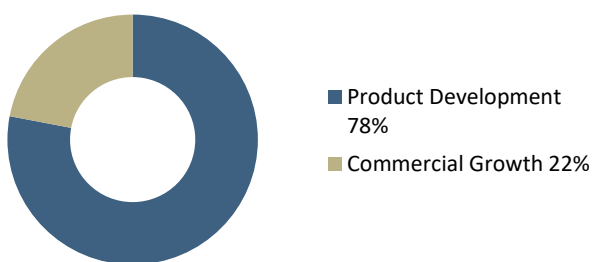
Long-term perspective
 Flerie's evergreen structure enables the long-time horizons required in life sciences, without creating a lock-in effect for the company's investors. Flerie has no predefined investment horizon and remains invested as long as portfolio companies continue to create shareholder value. Furthermore, Flerie has the ability to support portfolio companies throughout their entire development cycles, from early-stage research to commercial scaling.

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

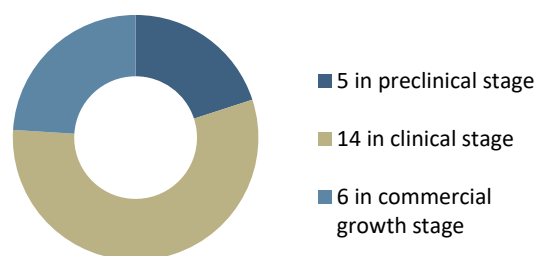
A specialised investment team

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

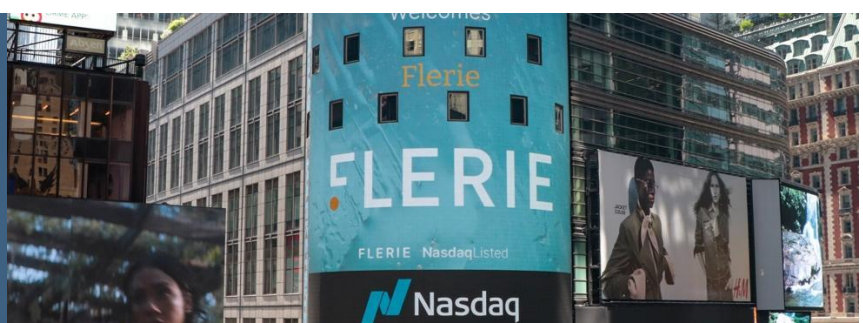
Portfolio overview



Portfolio companies in different stages



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



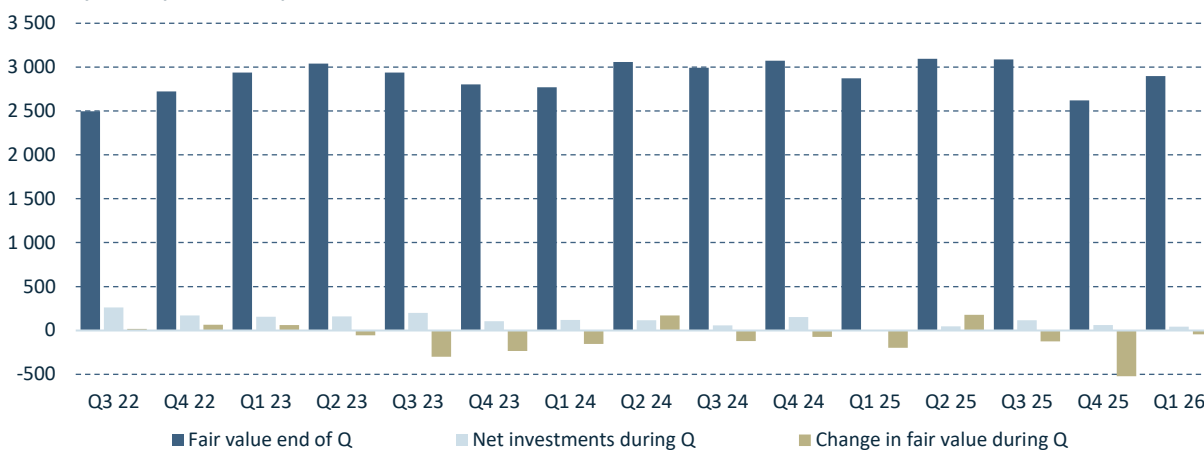
Portfolio companies

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	3	9	2	3	3
FV (SEKm)	233	755	1,029	252	401	228
% of total FV	8%	26%	35%	9%	14%	8%
	PRODUCT DEVELOPMENT				COMMERCIAL GROWTH	

Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

Net asset value

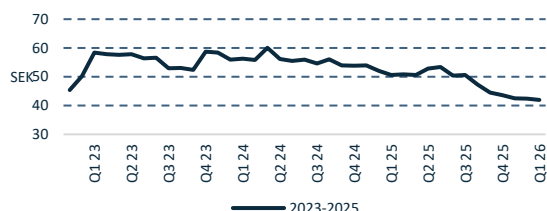
On the 31 March 2025 Flerie's Net Asset Value (NAV) was SEK 3,670 million and NAV per share was SEK 41.90.

Allocation of net asset value 31 Mar 2026	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Lipum	100%	348	3.97	9.5%
Prokarium	50%	281	3.21	7.7%
Xspray Pharma	18%	225	2.57	6.1%
Empros Pharma	79%	204	2.33	5.6%
KAHR Medical	34%	204	2.33	5.6%
Atrogi	44%	197	2.25	5.4%
Bonsai Biotherapeutics	100%	158	1.80	4.3%
Xintela	60%	128	1.46	3.5%
Microbiotica	10%	126	1.44	3.4%
AnaCardio	13%	79	0.91	2.2%
Geneos Therapeutics	12%	68	0.78	1.9%
Mendus	23%	62	0.70	1.7%
EpiEndo Pharmaceuticals	9%	54	0.62	1.5%
Vitara Biomedical	11%	54	0.61	1.5%
Buzzard Pharmaceuticals	14%	32	0.36	0.9%
Egetis Therapeutics	1%	27	0.31	0.7%
Amarna Therapeutics	58%	11	0.13	0.3%
Strike Pharma	18%	11	0.12	0.3%
Alder Therapeutics	30%	-	-	-
Total		2,269	25.90	61.8%
Commercial Growth				
Symcel	30%	204	2.33	5.6%
NorthX Biologics	61%	202	2.30	5.5%
Chromafora	28%	137	1.57	3.7%
Nanologica	50%	59	0.68	1.6%
Frontier Biosolutions	2%	26	0.30	0.7%
Bohus Biotech	45%	-	-	-
Total		630	7.19	17.2%
Assets related to Portfolio companies		183	2.08	5.0%
Other assets and liabilities		589	6.73	16.1%
Net asset value		3,670	41.90	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.



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Profit development

During the quarter, the change in fair value of shares in portfolio companies amounted to SEK -43.4 million (-197.1). The decrease for the quarter was primarily attributable to a negative share price development for the listed companies Nanologica, SEK -20.1 million, Mendus, SEK -16.2 million, Xintela, SEK -14.5 million, as well as for Lipum, SEK -10.0 million for the period up until the de-listing on 18 March. The currency exchange rate effect was positive, SEK 19.5 million (-84.5). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -23.7 million (-159.9) and SEK -19.8 million (-23.0) respectively, including currency exchange effects of SEK 19.2 million and SEK 0.3 million.

Result from divested shares in portfolio companies was SEK -7.8 million (-), and related to divestment of part of our shares in Lipum. In December 2025 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 was planned for the first quarter 2026 based on the valuations as of 31 December 2025. As the complete set of valuation reports still is to be received the final settlement will instead take place in the second quarter.

Other operating income amounted to SEK 0.1 million (0.8) and consisted mainly of income from advisory services, SEK 0.1 million (0.4).

Operating expenses during the quarter amounted to SEK -11.8 million (-10.1). The costs consisted mainly of other external costs, SEK -5.5 million (-4.4), which primarily related to costs for consultants and lawyers, and personnel costs, SEK -6.1 million (-5.5). The increase in other external costs related to increased costs for legal advisors following the merger with Lipum. The increase in personnel costs was primarily due to the addition of two new team members during the first half of 2025 which has had full effect this quarter. Depreciation amounted to SEK -0.1 million (-0.2) and related to office equipment and right-of-use assets.

Financial income amounted to SEK 6.7 million (12.0) of which SEK 3.7 million (5.2) was interest on loans to portfolio companies, SEK 2.5 million (3.9) was unrealised gain on short term investments and SEK 0.4 million (2.8) was external interest income. Financial costs amounted to SEK -5.3 million (-88.3) 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 0.1 million (6.5) and consisted of deferred tax mainly related to value changes for non-trade related shares.

Net profit/loss in the quarter amounted to SEK -61.5 million (-251.1).

Earnings per share, before and after dilution, amounted to SEK -0.78 (-3.22).

Investments and divestments

Investments during the quarter amounted to SEK 172.6 million (47.9) and consisted of follow-on investments mainly in Nanologica, Geneos Therapeutics, Kahr Medical and Prokarium.

During the quarter Flerie divested part of the holdings in Lipum for a consideration of SEK 121.5 million.

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 585.1 million (802.1).

Net asset value

Flerie's net asset value as of the balance sheet date amounted to SEK 3,670.2 million (3,947.0) and the net asset value per share amounted to SEK 41.90 (50.56).

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
	2026	2025	2025
Total invested capital	3,025	2,489	2,717
Fair value of portfolio companies	2,269	2,270	2,039
Change in fair value of portfolio companies	-24	-160	-643
Investments in the period ¹	452	39	409
Divestments ¹	-198	-2	-121
Fair value of Product Development segment on 31 Mar, 2025, SEKm			2,270
Changes in fair value			-506
Investments			822
Divestments			317
Fair value of Product Development segment on 31 Mar, 2026, SEKm			2,269

1. Portfolio investments in the first quarter of 2026 include the acquisition value of the new Lipum AB after the merger was completed in March 2026, SEK 348 million. Divestments in the first quarter of 2026 include the divestment of parts of the shareholding in Lipum AB corresponding to its fair value at the beginning of the quarter, SEK 129 million, and the value of the remaining shares at the time of the merger, SEK 69 million.

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Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,269.0 million as compared to SEK 2,039.2 million at the beginning of the quarter, an increase of SEK 229.8 million. Change in fair value of the segment was negative, SEK -23.7 million (-159.9). The decrease was explained by a negative share price development for the listed companies Mendus, SEK -16.2 million, Xintela, SEK -14.5 million as well as for Lipum, SEK -10.0 million for the period up until the de-listing on 18 March. The currency effect, which is included in the total change in fair value in the quarter, was positive and amounted to SEK 19.2 million (-78.5).

The fair value of shares in Alder Therapeutics was written down completely in Q4 2025 following difficulties to secure additional financing to prepare for an upcoming clinical study. The company has not managed to obtain further financing and is now winding down its operations.

Investments in shares in portfolio companies in the quarter totalled SEK 451.9 million (38.7), which includes SEK 348.1 million of acquisition cost for new Lipum. Other investments in the segment amounted to SEK 103.8 million and consisted of follow-on investments mainly in Geneos Therapeutics, SEK 31.0 million, Kahr Medical, SEK 30.2 million and Prokarium, SEK 26.6 million.

During the quarter part of the shares in Lipum were divested for a consideration of SEK 121.5 million.

Progress of PD companies during the quarter

AnaCardio announced that a U.S. patent covering AC01 was issued by the United States Patent and Trademark Office, strengthening the company's intellectual property protection for the program. AnaCardio also announced that results from GOAL-HF1, its Phase 1b/2a study of AC01 in patients with heart failure with reduced ejection fraction (HFrEF), were selected for presentation in the Late-Breaking Science programme at the Heart Failure 2026 Congress in Barcelona.

Atrogi announced that the first patients were dosed in a Phase 2a clinical study evaluating its lead candidate ATR-258 in humans.

Egetis finalised its New Drug Application for Emcitate® (tiratricol) to the U.S. FDA for MCT8 deficiency. An update was given on Emcitate®'s regulatory progress in Japan after discussions with the PMDA. Egetis also received a Notice of Allowance from the USPTO for a composition patent for MCT8 deficiency treatment. Furthermore, the NDA for Emcitate® was accepted for Priority Review by the U.S. FDA.

Kahr Medical announced topline results from a Phase 2a dose-expansion study of DSP107 in combination with atezolizumab in late-line metastatic microsatellite-stable colorectal cancer.

Lipum announced that it is leading a consortium selected, pending final negotiations, for an EUR 8 million grant from the European Union's Horizon Europe Research and Innovation Programme.

Mendus entered into an agreement with the Olivia Newton-John Cancer Research Institute in Australia to support further clinical development of vididencel in acute myeloid leukemia.

Microbiotica reported positive results from its Phase 1b clinical trial of MB310 in patients with ulcerative colitis. The study met its primary and secondary objectives when compared with placebo in 29 UC patients.

Strike Pharma announced that it was awarded a Eurostars grant, totalling up to 1 MEUR, for development of StAb19, a CD19 in vivo CAR-T therapy, in collaboration with AbClon Inc.

Xintela completed its Phase 1/2a clinical study with XSTEM® in patients with difficult-to-heal venous leg ulcers.

Xspray Pharma appointed Blake Leitch as Chief Executive Officer, while Per Andersson continues as Chief Scientific Officer. The U.S. Food and Drug Administration accepted the new application for Dasynoc® for review and set a PDUFA date of August 25, 2026.

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
	2026	2025	2025
Total invested capital	757	732	688
Fair value of portfolio companies	630	518	581
Change in fair value of portfolio companies	-20	-23	-16
Portfolio investments	69	-	56
Divestments	-	-46	-46
Fair value of Commercial Growth segment on 31 Mar, 2025, SEKm			518
Changes in fair value			-13
Investments in the period			125
Divestments			-
Fair value of Commercial Growth segment on 31 Mar, 2026, SEKm			630

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Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 629.5 million compared to SEK 580.5 million at the beginning of the quarter, an increase of SEK 49.0 million.

Change in fair value of the portfolio in the quarter was negative, SEK -19.8 million (-23.0). This is due to a negative share price development for the listed company Nanologica, SEK -20.1 million. The currency effect, included in the change in fair value in the quarter, was positive and amounted to SEK 0.3 million (-1.1). Investments in shares in portfolio companies in the quarter totalled SEK 68.8 million and related to investments in Nanologica, SEK 49.9 million mainly through conversion of loans, in Symcel, SEK 12.3 million and Chromafora, SEK 6.5 million.

CG company highlights during the quarter

Nanologica completed the acquisition of Ardena Södertälje AB (Syntagon), a contract development and manufacturing organisation. The acquisition strengthens Nanologica's production capacity and is expected to contribute positively to earnings during the current year.

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 or alternatively that the share of the votes has not amounted to 10 per cent for at least 12 months, are counted as not trade-related holdings. During the period no divestment of non-trade holdings took place. 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.

Directed new share issue

In February a directed share issue of 2,187,051 ordinary shares was conducted, at a price of SEK 34.75 per share. This added circa SEK 76 million to the Company before transaction costs. The subscription price corresponded to the closing price of the Company's ordinary share on Nasdaq Stockholm on 24 February 2026.

Merger with Lipum and issue of merger consideration

During the fourth quarter of 2025, the boards of directors of Flerie AB and Lipum AB adopted a merger plan for a merger between Flerie and Lipum. The merger was planned to take place by absorption with Flerie as the acquiring company and Lipum as the transferring company. Lipum was automatically dissolved as a result of the merger, which was completed in March 2026. Flerie paid merger consideration to Lipum's shareholders by issuing 7,958,560 new ordinary shares in Flerie as merger consideration, corresponding to 1 new ordinary share for 2.4421 shares in Lipum. All assets and liabilities in Lipum were transferred, through a shareholders contribution, to a new fully owned subsidiary of Flerie Invest AB. The new subsidiary will continue to operate under the name Lipum AB.

Share redemption program

The Annual General Meeting of Flerie unanimously resolved, in accordance with the Board of Directors' proposal, to amend the Articles of Association so that the company's share redemption program is carried out for the final time in 2026. Flerie's share redemption program has given shareholders the opportunity each year to submit shares for redemption at a value corresponding to the most recently reported net asset value per share. Pursuant to the Articles of Association, conversion may be carried out of no more than such number of ordinary shares as results in the number of outstanding Class C shares, following the conversion, amounting to a maximum of 5 percent of the total share capital. During the conversion period from 24 March 2026 up to and including 31 March 2026, 9,571,328 ordinary shares were submitted for conversion, corresponding to approximately 11 percent of Flerie's total share capital. Shareholders who submitted ordinary

shares for conversion have consequently had approximately 45 percent of their requested shares converted to redeemable C-shares. As soon as practicable after the publication of the Company's interim report for the first quarter of 2026, the Board of Directors intends to resolve on the redemption of all outstanding shares of series C and payment is expected to take place in beginning of May.

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 83,221,495, with a quota value of SEK 2 per share. As of 31 March 2026, there are 4,380,078 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, two employees in the subsidiary Flerie Invest AB and two employees (of which one member of management team) in Flerie Invest Ltd, as well as one employee in 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 2025, 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 0.3 million (0.0) and consisted of recharge of management and direct costs to subsidiaries. The operating expenses amounted to SEK -9.2 million (-6.5) and consisted of other external expenses and personnel expenses. The parent company's net profit for the quarter amounted to SEK -89.1 million (-4.3).

In March the merger of Lipum and Flerie AB was completed. Flerie AB issued 7,958,560 new shares at a value of SEK 278.9 million as merger consideration.

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, Russia or the Middle East. 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 wars in Ukraine and the Middle East 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, 15 April 2026

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

Ted Fjällman
CEO

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

Financial calendar

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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FINANCIAL OVERVIEW

Consolidated income statement

SEKm	Note	January-March		Full year
		2026	2025	2025
Change in fair value of portfolio companies	2	-43.4	-197.1	-673.7
Gains from divested shares in portfolio companies		-7.8	25.2	6.0
Other operating revenue		0.1	0.8	11.0
Profit/loss from management activities		-51.1	-171.1	-656.7
Other external costs		-5.5	-4.4	-20.3
Personnel costs		-6.1	-5.5	-21.7
Depreciation		-0.1	-0.2	-0.6
Other operating costs		-0.2	-0.0	-0.7
Operating profit/loss		-63.0	-181.2	-700.1
Financial income		6.7	12.0	38.0
Financial expenses		-5.3	-88.3	-95.9
Profit/loss from financial items		1.4	-76.3	-57.9
Profit/loss before tax		-61.5	-257.5	-757.9
Income tax		0.1	6.5	1.0
Net profit/loss for the period		-61.5	-251.1	-756.9

Statement of comprehensive income for the Group

SEKm	Note	January-March		Full year
		2026	2025	2025
Net profit/loss for the period		-61.5	-251.1	-756.9
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-61.5	-251.1	-756.9
Total profit/loss for the period attributable to:				
Parent company shareholders		-61.5	-251.1	-756.9
Total profit/loss for the period attributable to:				
Parent company shareholders		-61.5	-251.1	-756.9
Earnings per share before dilution, SEK	3	-0.78	-3.22	-9.71
Earnings per share after dilution, SEK	3	-0.78	-3.22	-9.71

FINANCIAL OVERVIEW

Consolidated balance sheet

SEKm	Note	31 Mar		31 Dec
		2026	2025	2025
ASSETS				
Non-current assets				
<i>Property plant and equipment</i>				
Equipment		-	0.1	-
Right-of-use assets		1.5	0.7	1.7
Total tangible assets		1.5	0.9	1.7
<i>Financial assets</i>				
Shares in portfolio companies	4	2,898.5	2,874.0	2,619.7
Loan receivables in portfolio companies	5	0.2	46.9	48.1
Deferred tax assets		0.4	2.4	0.5
Other financial assets		0.1	0.1	0.1
Total financial assets		2,899.2	2,923.5	2,668.4
Total non-current assets		2,900.8	2,924.3	2,670.1
Current assets				
Accounts receivable		1.1	0.8	0.6
Other receivables		8.5	1.6	10.2
Tax receivables		5.3	8.5	4.4
Convertible loans	5	118.4	108.6	104.8
Loan receivables in portfolio companies	5	63.9	106.0	60.1
Prepaid expenses and accrued income		0.8	5.8	6.7
Cash and cash equivalents		585.1	802.1	540.2
Total current assets		783.2	1,033.4	727.1
TOTAL ASSETS		3,684.0	3,957.8	3,397.2
EQUITY				
Share capital		175.2	156.1	154.9
Statutory reserve		7.4	-	7.4
Other contributed capital		5,955.0	5,495.6	5,620.3
Retained earnings including net profit/loss for the period		-2,467.4	-1,704.7	-2,398.3
Total equity attributable to equity holders of the parent		3,670.2	3,947.0	3,376.9
LIABILITIES				
Non-current liabilities				
Lease liabilities		1.4	0.3	1.6
Deferred tax liabilities		3.2	0.4	3.3
Other liabilities		1.5	1.5	1.5
Total non-current liabilities		6.0	2.2	6.4
Current liabilities				
Account payables		0.4	0.6	1.4
Tax liabilities		0.2	0.1	0.1
Lease liabilities		0.5	0.5	0.5
Other liabilities		0.9	0.2	7.0
Accrued expenses and prepaid income		5.8	7.3	4.8
Total current liabilities		7.8	8.6	13.9
TOTAL EQUITY AND LIABILITIES		3,684.0	3,957.8	3,397.2

Consolidated statement of changes in equity

SEKm	Share capital	Statutory reserve	Other contributed capital	Retained earnings incl. net profit/loss for the period	Total equity
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
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-251.0	-251.0
<i>Transactions with shareholders</i>					
Employee stock options	-	-	-	0.0	0.0
Total transactions with shareholders	-	-	-	0.0	0.0
Closing balance 31 March 2025	156.1	-	5,495.6	-1,704.7	3,947.0
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	7.4	-	-194.7	-194.7
New share issue	6.2	-	124.5	-0.3	130.4
Employee stock options	-	-	-	0.2	0.2
Total transactions with shareholders	-1.2	7.4	124.5	-194.8	-64.1
Closing balance as of 31 December 2025	154.9	7.4	5,620.3	-2,405.7	3,376.9
Opening balance as of 1 January 2026	154.9	7.4	5,620.3	-2,405.7	3,376.9
<i>Comprehensive income</i>					
Net profit/loss for the period	-	-	-	-61.5	-61.5
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-61.5	-61.5
<i>Transactions with shareholders</i>					
Share redemption scheme	-	-	-	-	-
New share issue	20.3	-	334.7	-0.2	354.8
Employee stock options	-	-	-	0.0	0.0
Total transactions with shareholders	20.3	-	334.7	-0.2	354.8
Closing balance 31 March 2026	175.2	7.4	5,955.0	-2,467.4	3,670.2

Consolidated statement on cash flows

SEKm	Note	January-March		Full year
		2026	2025	2025
Cash flow from operating activities				
Profit/loss before tax		-61.5	-257.5	-757.9
Adjustments for non-cash items:				
Changes in fair value of participations in portfolio co's	2	43.4	195.8	673.7
Other non-cash items		-0.1	56.1	68.7
Tax paid		-0.9	1.1	4.9
Cash flow from operating activities bef. changes in w/c		-19.1	-4.5	-10.6
Changes in working capital				
Change in accounts receivable		-0.5	-	0.2
Change in operating receivables		7.5	-3.8	-13.3
Change in operating liabilities		-6.2	-10.0	-4.4
Cash flow from operating activities		-19.1	-18.2	-28.1
Investing activities				
Investments in shares in portfolio companies	2	-123.8	-47.9	-198.5
Divestment of shares in portfolio companies	2	121.6	73.7	281.9
Investment in convertibles in portfolio companies		-6.0	-53.3	-77.9
Loans provided to portfolio companies		-11.5	-18.6	-115.2
Repayment of loans provided to portfolio companies		8.8	0.1	0.1
Cash flow from investing activities		-11.0	-46.0	-109.5
Financing activities				
New share issue		76.0	-	-
Costs from the share issue		-0.2	-	-0.3
Share redemption scheme		-	-	-194.7
Repayment of lease liability		-0.2	-0.1	-0.5
Cash flow from financing activities		75.7	-0.1	-195.5
Cash flow for the period		45.6	-64.3	-333.1
Cash and cash equivalents at the beginning of the period		540.2	865.1	865.1
Currency exchange effects		-1.5	1.3	8.3
Cash and cash equivalents at the end of the period		585.1	802.1	540.2
Interest received		1.2	1.2	4.8
Interest paid		-	-	-

FINANCIAL OVERVIEW

Parent company income statement

SEKm	Note	January-March		Full year
		2026	2025	2025
Net sales		0.3	-	20.1
Other operating income	2	0.0	-	-
Total operating income		0.3	-	20.1
Other external costs		-6.2	-3.1	-20.5
Personnel costs		-3.0	-3.3	-10.4
Other operating costs		-0.0	-	-0.5
Total operating expenses		-9.2	-6.5	-31.4
Operating profit/loss		-8.9	-6.5	-11.2
Impairment of financial assets	9	-80.0	0.0	-100.1
Financial income and similar items		0.2	2.2	5.6
Financial costs and similar items		-0.4	-	-0.0
Profit/loss from financial items		-80.2	2.2	-94.5
Profit/loss before tax		-89.1	-4.2	-105.8
Tax on profit for the period		-	-	-
Net profit/loss for the period		-89.1	-4.3	-105.8

SEKm	Note	January-March		Full year
		2026	2025	2025
Net profit/loss for the period		-89.1	-4.6	-105.8
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-89.1	-4.6	-105.8

Parent company balance sheet

SEKm	Note	31 Mar		31 Dec
		2026	2025	2025
ASSETS				
Non-current assets				
<i>Financial assets</i>				
Participation in subsidiaries	9	3,737.3	3,285.8	3,458.3
Total financial assets		3,737.3	3,285.8	3,458.3
Total non-current assets		3,737.3	3,285.8	3,458.3
Current assets				
Accounts receivable		1.1	-	-
Receivables from Group companies		2.6	-	25.0
Other receivables		0.6	0.4	1.4
Tax receivables		0.2	1.3	0.4
Prepaid expenses and accrued income		0.4	2.9	0.1
Cash and cash equivalents		88.5	327.7	58.3
Total current assets		93.4	377.3	85.2
TOTAL ASSETS		3,830.6	3,663.1	3,543.5
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		175.2	156.1	154.9
Statutory reserve		7.4	-	7.4
<i>Unrestricted equity</i>				
Share premium reserve		5,276.0	4,816.6	4,941.3
Retained profit or loss		-1,570.1	-881.4	-1,464.2
Net profit/loss for the period		-89.1	-433.9	-105.8
Total equity		3,799.3	3,657.5	3,533.7
Non-current liabilities				
Other provisions		0.0	-	0.0
Total provisions		0.0	-	0.0
Current liabilities				
Account payables		0.2	0.7	1.0
Liabilities to Group companies		26.5	0.1	1.1
Other liabilities		0.2	0.1	4.5
Accrued expenses and prepaid income		4.4	4.7	3.3
Total current liabilities		31.3	5.6	9.9
TOTAL EQUITY AND LIABILITIES		3,830.6	3,663.1	3,543.5

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 2026 was approved for publication by the board of Flerie on 15 April 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 Q1 refers to the first quarter of 2026 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 2025. 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 2025 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 2025. No material standards, amendments and interpretations of existing standards that come into effect in 2026 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 two segments; Product development (PD) and Commercial Growth (CG). Product development includes investments in life science companies that are in the development stage. Commercial Growth includes the life science companies that have sales. Unallocated items refer to Flerie's overhead costs and other non-segment-specific costs. Until the fourth quarter 2025 Flerie had a third segment; Limited Partnerships (LP). In December 2025 the entire holdings in the investment funds that constituted the Limited Partnership segment were divested, however where applicable comparative numbers will be reported for this segment throughout 2026.

SEKm	January-March		Full year
	2026	2025	2025
Product Development	-23.7	-159.9	-642.6
Commercial Growth	-19.8	-22.8	-16.3
Limited Partnerships	-	-14.4	-14.9
Total change in fair value of shares in portfolio companies	-43.4	-197.1	-673.7

Note 2 Segments, cont.

January-March SEKm	Product Development		Commercial Growth		Limited Partnerships		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Change in fair value of portfolio companies	-23.7	-159.9	-19.8	-22.8	-	-14.4	-43.4	-197.1
Gains from divested shares in portfolio companies	-7.8	0.0	-	25.2	-	-	-7.8	25.2
Other operating revenue	-	-	-	-	-	-	0.1	0.8
Profit/loss from management activities	-31.4	-159.9	-19.8	2.3	-	-14.3	-51.1	-171.1
Other external costs							-5.5	-4.4
Personnel costs							-6.1	-5.5
Depreciation							-0.1	-0.2
Other operating costs							-0.2	-
Operating profit/loss							-63.0	-181.2
Financial income							6.7	12.0
Financial expenses							-5.3	-88.3
Profit/loss before tax							-61.5	-257.5
Fair value of portfolio companies, beginning of period	2,039.2	2,393.9	580.5	587.2	-	90.6	2,619.7	3,071.7
Change in fair value	-23.7	-159.9	-19.8	-22.8	-	-14.4	-43.4	-197.1
Portfolio investments	451.9	38.7	68.8	-	-	9.2	520.7	47.9
Divestments	-198.4	-2.3	-	-46.2	-	-	-198.4	-48.5
Fair value of portfolio companies, end of period	2,269.0	2,270.4	629.5	518.2	-	85.5	2,898.5	2,874.0

Full year SEKm	Product Development		Commercial Growth		Limited Partnerships		Total	
	2025	2025	2025	2025	2025	2025	2025	2025
Change in fair value of portfolio companies	-642.6	-16.3	-14.9				-673.7	
Gains from divested shares in portfolio companies	-19.2	25.2	-0.3				6.0	
Other operating revenue	-	-	-				11.0	
Profit/loss from management activities	-661.7	8.9	-15.2				-656.7	
Other external costs							-20.3	
Personnel costs							-21.7	
Depreciation							-0.6	
Other operating costs							-0.7	
Operating profit/loss							-700.1	
Financial income							38.0	
Financial expenses							-95.9	
Profit/loss before tax							-57.9	
Fair value of portfolio companies, beginning of period		2,393.9	587.2		90.6		3,071.7	
Change in fair value		-642.6	-16.3		-14.9		-673.7	
Portfolio investments		409.1	55.8		32.9		497.7	
Divestments		-121.2	-46.2		-108.6		-275.9	
Fair value of portfolio companies, end of period		2,039.2	580.5		-		2,619.7	

Note 3 Earnings per share

	January-March		Full year
	2026	2025	2025
Earning sper share before and after dilution, SEK			
Profit/loss attributable to parent company shareholders	-61.5	-251.1	-756.9
Average number of shares	78,963,287	78,066,406	77,951,948
Earnings per share before dilution, SEK	-0.78	-3.22	-9.71
Earnings per share after dilution, SEK	-0.78	-3.22	-9.71

The number of shares at the beginning of the year was 77,455,962. During the first quarter 2,187,051 new shares were issued in a directed new share issue, equivalent to a value of SEK 76.0 million. Furthermore, 7,958,560 shares were issued as merger consideration linked to the merger between Flerie and Lipum, equivalent to a value of SEK 278.9 million. The number of shares at the end of the period amounted to 87,601,573.

Note 4 The investment portfolio

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

SEKm	Level 1			Level 3			Total		
	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening acquisition value	983.4	1,016.7	1,016.7	2,424.9	2,259.3	2,259.3	3,408.3	3,276.0	3,276.0
Portfolio investments	59.9	5.0	107.1	405.7	42.9	390.5	465.7	47.9	497.7
Divestments	-92.1	-1.5	-140.5	-	-100.0	-224.9	-92.1	-101.5	-365.4
Reclassification	-51.1	-	-	51.1	-	-	-	-	-
Total acquisition value	900.1	1,020.3	983.4	2,881.7	2,202.2	2,424.9	3,781.8	3,222.5	3,408.3
Opening changes in value	-280.9	-171.1	-171.1	-507.7	-33.2	-33.2	-788.6	-204.3	-204.3
Changes in value in the period	-62.9	-103.2	-129.1	23.4	-93.9	-544.7	-39.5	-197.1	-673.7
Divestments	-55.2	-0.8	19.3	-	53.8	70.1	-55.2	53.0	89.4
Total changes in value	-399.0	-275.2	-280.9	-484.4	-73.2	-507.7	-883.5	-348.4	-788.6
Total fair value at the end of the period	501.1	745.0	702.5	2,397.3	2,129.0	1,917.2	2,898.5	2,874.0	2,619.7
Of which direct investments	501.1	745.0	702.5	2,397.3	2,043.5	1,917.2	2,898.5	2,788.5	2,619.7
Of which investments in funds	-	-	-	-	85.5	-	-	85.5	-
Total portfolio value	501.1	745.0	702.5	2,397.3	2,129.0	1,917.2	2,898.5	2,874.0	2,619.7

Taxation of non trade-related shares

Holdings 31 Mar 2026, SEKm	Value for tax purposes	Fair value	Difference	Deferred tax	Taxation
Egetis Therapeutics	21.9	26.8	4.9	-1.0	20.6%
Net receivables (+)/liability (-)				-1.0	
Holdings 31 Mar 2025, SEKm					
Egetis Therapeutics	26.2	23.0	-3.2	0.7	20.6%
Limited partnership fund	71.2	61.5	-9.7	2.0	20.6%
Net receivables (+)/liability (-)				2.7	

Note 4 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	Fair value (SEKm)		
				31 Mar 2026	31 Mar 2025	31 Dec 2025
Product Development						
Alder Therapeutics	3F	30%	21.3	-	17.2	-
Amarna Therapeutics	3F	58%	141.0	11.1	11.0	11.0
AnaCardio	3A	13%	71.6	79.3	69.3	79.3
Atrogi	3F	44%	158.0	196.9	175.6	196.9
Bonsai Biotherapeutics *	3A	100%	157.7	157.7	78.5	151.7
Buzzard Pharmaceuticals	3A	14%	66.6	31.5	29.1	31.5
Egetis Therapeutics	1A	1%	21.9	26.8	23.0	25.8
Empros Pharma	3B	79%	166.9	204.5	204.5	204.5
EpiEndo Pharmaceuticals	3F	9%	63.1	54.3	53.8	53.6
Geneos Therapeutics	3A	12%	108.6	68.0	96.3	33.6
KAHR Medical	3A	34%	417.7	204.3	189.4	167.5
Lipum **	3A	100%	348.1	348.1	169.8	198.4
Mendus	1A	23%	125.3	61.7	73.5	77.9
Microbiotica	3B	10%	130.2	126.0	129.9	124.2
Prokarium	3A	50%	315.9	281.2	456.2	249.9
Sixera Pharma	3F	35%	28.7	-	27.1	-
Strike Pharma	3A	18%	17.4	10.5	8.5	10.5
Synerkine Pharma	3F	44%	61.5	-	53.7	-
Vitara Biomedical	3A	11%	105.2	53.8	50.0	52.0
Xintela	1A	60%	148.1	128.2	162.1	142.6
Xspray Pharma	1A	18%	350.5	225.0	191.7	228.2
Product Development total			3,025.3	2,269.0	2,270.4	2,039.2
Commercial Growth						
Bohus Biotech	3F	45%	85.1	-	16.7	-
Chromafora	3A	28%	90.0	137.5	72.7	131.0
Frontier Biosolutions	3A	2%	27.5	26.4	18.0	26.1
Nanologica	1A	50%	254.3	59.4	47.9	29.5
NorthX Biologics	3A	61%	189.2	201.9	189.2	201.9
Symcel	3F	30%	110.4	204.5	173.8	192.1
Commercial Growth total			756.6	629.5	518.2	580.5
Limited Partnerships						
Limited partnership funds	3F		-	-	85.5	-
Limited Partnerships total			-	-	85.5	-
Total portfolio value				2,898.5	2,874.1	2,619.7
Other fixed assets (excl. portfolio)				2.1	3.4	2.3
Receivables from portfolio companies				182.6	261.5	213.0
Interest-bearing debt excl. leasing				-1.5	-1.5	-1.5
Lease liability				-1.8	-0.8	-2.1
Other net receivables/liabilities				590.4	810.3	545.5
Total net asset value				3,670.2	3,947.0	3,376.9

* Previously Toleranzia AB (publ)

** Previously Lipum AB (publ)

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 2025 note 18.

Note 4 The investment portfolio, cont.

Changes in valuations during the period

During the quarter the valuation methodology for one company changed from 3A, Latest new share issue, 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.

Lipum – Prior to the merger with Flerie the Company 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..

Symcel - During the quarter, Symcel completed a financing round, in which Flerie participated, at a higher valuation than the previous issue. As the investors in this year's financing round were all existing shareholders, the valuation was not considered to be a reliable basis for increasing the valuation of the entire investment. The fair value of the investment in Symcel is therefore a combination of the 2025 valuation for investments made up to 2025 (i.e. a 3A-valuation) and the 2026 valuation for the investment made this quarter. The valuation of Symcel is therefore assessed as 3F Other valuation. At 31 December 2025 Symcel was valued according to valuation method 3A.

Note 5 Loan receivables in portfolio companies

SEKm	Non-current receivables			Current receivables			Convertible receivables		
	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance, loan receivables	48.1	125.3	125.3	60.1	88.7	88.7	104.8	57.1	57.1
Loans paid	-	3.6	3.6	11.5	15.0	111.6	6.0	53.3	77.9
Capitalised interest	1.0	0.3	0.3	1.1	2.3	11.0	7.9	0.5	0.7
Converted to shares	-48.8	-	-	-	-	-148.4	-	-	-27.7
Repayment	-	-	-0.1	-8.8	-	-	-	-	-
Impairment	-	-82.2	-81.0	-	-	-2.3	-0.8	-	-
Currency revaluation	-	0.1	0.1	-	-	-0.5	0.5	-2.2	-3.2
Closing balance, loan receivables	0.2	46.9	48.1	63.9	106.0	60.1	118.4	108.6	104.8

Note 6 Financial assets and liabilities

SEKm	Fair value			Carrying amount		
	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025
Financial assets						
<i>Financial assets measured at fair value through profit or loss</i>						
Shares in portfolio companies *	2,898.5	2,874.0	2,619.7	2,898.5	2,874.0	2,619.7
Convertible loans *	118.4	108.6	104.8	118.4	108.6	104.8
<i>Financial assets valued at amortised cost</i>						
Loan receivables in portfolio companies	64.1	152.9	108.2	64.1	152.9	108.2
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Accounts receivable	1.1	0.8	0.6	1.1	0.8	0.6
Cash and cash equivalents	585.1	802.1	540.2	585.1	802.1	540.2
Total	3,667.4	3,938.5	3,373.6	3,667.4	3,938.5	3,373.6
Financial liabilities						
<i>Financial liabilities reported at net historical acquisition cost</i>						
Other non-current liabilities	1.5	1.5	1.5	1.5	1.5	1.5
Lease liabilities	1.8	0.9	2.1	1.8	0.9	2.1
Account payables	0.4	0.6	1.4	0.4	0.6	1.4
Other liabilities	0.9	0.2	7.0	0.9	0.2	7.0
Total	4.6	3.2	12.0	4.6	3.2	12.0

* 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 8-9 in this report.

Receivables - related parties, Group, SEKm	31 Mar		31 Dec
	2026	2025	2025
Bohus Biotech	63.9	37.1	60.1
Amarna Therapeutics	40.9	27.1	37.9
Atrogi	23.6	38.6	17.6
Nanologica	-	47.9	47.9
Microbiotica	-	13.0	-
Xintela	-	22.4	-
Alder Therapeutics	-	4.0	-
Lipum	-	22.8	-
Chromafora	-	22.4	0.8
EpiEndo Pharmaceuticals	-	4.1	-
Total	153.6	262.5	187.4

Related party transactions, January - March 2026	Other external costs	Personnel costs	Interest inc/exp(-), oth fin costs(-)	Divestment of shares	Loans to portfolio co's
Roseberry AG	-0.3	-	-	-	-
T&M Participation	-0.1	-	-	-	-
Cecilia Edström	-0.0	-	-	-	-
Anders Ekblom	-	-0.0	-	-	-
Nanologica	-	-	1.0	-	-
Empros Pharma	-	-	2.1	-	-
Chromafora	-	-	-0.8	-	-
Bohus Biotech	-	-	1.1	-	11.5
Amarna Therapeutics	-	-	2.9	-	-
Atrogi	-	-	-	-	6.0
Total	-0.4	-0.0	6.3	-	17.5

During the period Ted Fjällman, CEO, has charged Flerie SEK 0.3 million (0.3) 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. During the period, Anders Ekblom, board member, charged Flerie SEK 38 thousand in fees for board assignment in a portfolio company. During the same period, Cecilia Edström, board member, charged Flerie SEK 13 thousand for assignment in a portfolio company's nomination committee.

Related party transactions, January - March 2025	Other external costs	Interest inc/exp(-), oth fin costs(-)	Loans to portfolio co's
Roseberry AG	-0.3	-	-
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
Total	-0.4	-79.2	59.1

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. As of 31 March 2026 there is one program, LTIP 2023, in force. 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 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 Mar 2026	31 Mar 2025	31 Dec 2025
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,731.3	3,279.9	3,452.4
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9	5.9
Flerie Invest Ltd	13938231	Warrington	1,000	0.0	-	-
Closing carrying amount				3,737.3	3,285.9	3,458.3
				31 Mar 2026	31 Mar 2025	31 Dec 2025
SEKm						
Opening cost				4,811.9	4,539.3	4,539.3
Shareholders contribution				358.9	-	272.6
Reverse merger				-	-	-
Closing cost				5,170.8	4,539.3	4,811.9
Opening accumulated impairment				-1,353.6	-1,253.6	-1,253.6
Impairment				-80.0	-	-100.0
Closing accumulated impairment				-1,433.6	-1,253.6	-1,353.6
Closing carrying amount				3,737.3	3,285.9	3,458.3

Note 10 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 95 million

- Flerie has undertaken to invest SEK 66 million in the Product Development segment, of which SEK 21 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 29 million in the Commercial Growth segment.

Note 11 Significant events after the end of the quarter

- No significant events were reported after the quarter

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. Flerie has decided to stop publishing Change in fair value of participations in portfolio companies, per share, as of this report. This is because the key figure no longer is assessed to provide added value in the analysis of our business as follow-up is also done on Change in net asset value per share. Previously reported levels are available in previous annual reports.

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
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.
Investment ratio	Other shareholders' investments in Flerie's portfolio companies (PD and CG segments) divided by Flerie's investments in portfolio companies (PD and CG segments).	Indicates how many SEK our co-investors have invested in Flerie's portfolio companies for every SEK invested by Flerie.
Expense ratio	Operating expenses (net) for the latest 12 months, in relation to net asset value at the end of the period. 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.

Reconciliation of alternative performance measures	January-March		Full year
	2026	2025	2025
Net asset value per share			
a) total equity	3,670.2	3,947.0	3,376.9
b) number of shares at the end of the period	87,601,573	78,066,406	77,455,962
a*1,000,000/b=net asset value per share (SEK)	41.90	50.56	43.60
Change in Net asset value, per share			
a) Net asset value per share at the end of the period	41.90	50.56	43.60
b) Net asset value per share at the beginning of the period	43.60	53.77	53.77
(a-b)/b = Change in Net asset value, per share (%)	-3.9%	-6.0%	-18.9%
Return on Net asset value, per share			
a) Net asset value per share, adjusted, at the end of the period	41.90	51.88	43.60
b) Net asset value per share at the beginning of the period (12 months)	50.56	56.24	53.77
(a-b)/b = Return on Net asset value, per share (%)	-17.1%	-7.8%	-18.9%
Fair value of shares in portfolio companies			
Shares in portfolio companies at fair value, as reported, MSEK	2,898.5	2,874.0	2,619.7
Change in fair value of portfolio companies, as reported, MSEK	-43.4	-197.1	-673.7
Change in fair value of shares in portfolio companies, %			
a) Change in fair value of portfolio companies	-43.4	-197.1	-673.7
b) Fair value of portfolio companies at the beginning of the period, MSEK	2,619.7	3,071.7	3,071.7
a/b=Change in fair value, %	-1.7%	-6.4%	-21.9%
Investment ratio			
a) Flerie investments in portfolio companies (PD- and CG-segments)	172.6	38.7	334.1
b) Other shareholders investments in Fleries portfolio companies (PD- and CG-segments)	402.8	196.7	1,115.2
b/a = Investment ratio	2.3	5.1	3.3
Expense ratio			
a) Other external costs, LTM	21.5	20.8	20.3
b) Personnel costs, LTM	22.3	23.8	21.7
c) Depreciation, LTM	0.6	0.8	0.6
d) Other operating income excluding FX-effect and one-off items	-2.9	-3.5	-3.6
e) Net asset value at the end of the period	3,670.2	3,947.0	3,376.9
(a+b+c+d)/e = Expense ratio, LTM (Last Twelve Months), %	1.1%	1.1%	1.2%
Portfolio investments			
Investments in shares in portfolio companies	172.6	47.9	367.0
Profit/loss from management activities			
a) Net sales	0.0	-	-
b) Change in fair value of shares in portfolio companies	-43.4	-197.1	-673.7
c) Gains from divested shares in portfolio companies	-7.8	25.2	6.0
d) Other operating income	0.1	0.7	11.0
(a+b+c+d) = Profit/loss from management activities, SEKm	-51.1	-171.2	-656.7