

FLERIE

Q3

**INTERIM REPORT
JANUARY – SEPTEMBER 2025**

The period in brief

- Net asset value was SEK 3,918 million (4,262) and net asset value per share¹ was SEK 50.58 (54.59 at 30 September 2024). Change in net asset value per share¹ in the quarter was -4.2 per cent (-2.7)
- Total fair value of shares in portfolio companies was SEK 3,086 million (2,993). Change in fair value of shares in portfolio companies in the quarter was SEK -124 million (-121), equivalent to -4.0 per cent (-3.3)
- Net profit/loss amounted to SEK -138 million (-117)
- Earnings per share before and after dilution³ amounted to SEK -1.78 (-1.50)

Significant events during the quarter

- Xintela presented positive 24-month data for its stem cell product XSTEM
- Xspray Pharma has raised SEK 161 million in an oversubscribed rights issue
- The board of directors resolved to redeem all shares of Series C within the framework of Flerie's redemption scheme
- Flerie divested part of its shareholding in the portfolio company Toleranzia for a total consideration of SEK 50 million.
- The merger between Flerie and Toleranzia was completed, and Toleranzia's operations were transferred to a new subsidiary, Bonsai Biotherapeutics, under Flerie Invest AB

Significant events after the quarter

- Xspray Pharma provided an update on the FDA process for Dasynoc®; observations at contract manufacturer will delay approval

50.58

Net asset value per share¹ (SEK),
30 September 2025

-4.2%

Change in net asset value per
share¹, July - September 2025

3,086

Total fair value of portfolio (SEKm),
30 September 2025

-4.0%

Change in fair value,
July – September 2025

Financial information

FINANCIAL INFORMATION IN SUMMARY, SEK million	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net asset value	3,918	4,262	3,918	4,262	4,198
Net asset value per share, SEK ¹	50.58	54.59	50.58	54.59	53.77
Change in net asset value per share, % ¹	-4.2	-2.7	-5.9	-7.0	-8.4
Return on net asset value per share, % ^{1 2}	-7.3	-11.6	-7.3	-11.6	-6.2
Fair value of portfolio companies	3,086	2,993	3,086	2,993	3,072
Change in fair value of portfolio companies	-124	-121	-145	-102	-177
Change in fair value of portfolio companies per share, SEK ³	-1.59	-1.55	-1.86	-1.50	-2.51
Expense ratio, % ⁴	1.2	1.3	1.2	1.3	1.2
Net profit/loss for the period	-138	-117	-216	-164	-228
Earnings per share before dilution, SEK ³	-1.78	-1.50	-2.77	-2.42	-3.24
Earnings per share after dilution, SEK ³	-1.78	-1.50	-2.77	-2.42	-3.24
Cash and cash equivalents	511	911	511	911	865
Portfolio investments	75	56	188	327	485
Net sales	-	-	-	0.1	0.1

1. Net asset value is equal to total equity. Net asset value per share, change in net asset value per share and return on net asset value per share are calculated taking into account the reverse merger carried out in June 2024 whereby the number of shares increased with a ratio of 53.95:1, and reverse share split carried out during July 2024 1:100.
2. Adjusted for shareholders contribution received in the fourth quarter of 2023, corresponding to SEK 7.83 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.

Financing and R&D progress go hand-in-hand

Flerie's Net Asset Value (NAV) per share decreased by 4.2% to SEK 50.58 during the quarter. This was 19% above the Nasdaq Stockholm closing price of SEK 42.35 on the same day. Flerie invested SEK 65 million in our portfolio companies while our co-investors contributed SEK 205 million, demonstrating our consistently strong portfolio financing via syndication. We closed the quarter with SEK 511 million in cash and cash equivalents, representing 13% of NAV.

Not all innovative companies succeed. It is important to recognise when a technology does not have traction for financing or partnering. Flerie together with our syndicate investors have concluded that Sixera and Synerkine did not pass muster and that our focus was best directed elsewhere. For the long-term this portfolio management means capital is allocated to the most promising companies to reach milestones, gain traction and fulfil commercial goals.

Reaching milestones and gaining traction

Xintela is developing a transformative stem cell treatment for knee osteoarthritis. They just completed a clinical study that showed not only amelioration of pain, but also improvements in cartilage and bone structure. Gaining joint improvement instead of simply managing the pain would be a game changer for patients.

Geneos Therapeutics takes biopsies of a patient's tumour, analyses surface markers, designs a personal cancer immunotherapy and provides such treatment back to the patient within a few weeks. It has now reported that patients with aggressive brain and liver cancers treated with these personalised cancer immunotherapies lived for five years without their cancer recurring. This is an amazing achievement.

On the financing front, **Kahr Medical** successfully secured over USD 20 million in financing to carry out a focused colorectal cancer trial, after having received positive phase 2 data in that indication previously when running a broader study. Kahr could become very attractive to partner with as their treatment is in combination with anti-PD-L1 treatments, a type of cancer treatment that many potential partners have in their portfolio or pipeline.

Symcel, one of our commercial growth companies, is transforming rapid sterility testing in drug manufacturing. Their announced collaboration with Johnson & Johnson is a major validation of Symcel's mastery of biocalorimetry – the sensitive measure of heat signatures of life. I am convinced that this field will gain increasing traction among various healthcare players.

Portfolio progress continued

Further highlights from the quarter are:

- **AnaCardio** announced positive FDA and EMA scientific advice, establishing a favourable development path, and completed enrolment in the new trial.
- **Atrogi's** technology was featured in both Cell and Nature Reviews Drug Discovery – two of the world's most prestigious scientific journals.
- **Mendus** was granted a US patent for the use of vididencel in ovarian cancer.
- **Microbiotica** completed recruitment in two clinical trials utilising its precision microbiome medicine for ulcerative colitis and advanced melanoma patients.
- **Prokarium** finished dosing all cohorts of patients with non-muscle invasive bladder cancer, where the standard of care, BCG, suffers very high recurrence.
- **Xspray Pharma** unfortunately received a Complete Response Letter shortly after the end of the quarter. As such the FDA is forcing a delay in

the launch of Dasynoc essentially due to issues at Xspray's Italian contract manufacturer. Nonetheless, an application for market approval of its second product XS003 nilotinib was submitted. After the end of the quarter the FDA accepted this application and set a potential approval date of 18 June 2026.

The Xspray team has worked diligently and successfully through legal and regulatory challenges in the past, not in the least their successful settlement with BMS. The company has also reached a deal with Taiwanese company Handa recognising the strength of Xspray's patents, which could generate double digit royalties on Handa's sales. Lastly, XS003 nilotinib has demonstrated bioequivalence with absorption advantages compared to the drug Tasigna from Novartis, adding a second exciting opportunity beyond Dasynoc.



The long-term view

My team and I dedicated significant time during the summer to evaluate trends in the pharma markets around the world. More money goes into fewer biotechs, which means only the best get funded well, while others run on fumes. Portfolio management is not easy, and that is why I am proud of our steadfast work. It means that the best performers in our portfolio continue to deliver on milestones. I am confident that with clear-eyed capital allocation, consistent delivery, and proper networking, we and the best portfolio companies will succeed commercially either via partnering or by taking suitable innovations all the way to market.

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

portfolio companies

71%

of the investments
are in private companies

2.4

net capital
invested (SEKbn)

3.1

fair value (SEKbn)

An evergreen investor

Flerie supports its portfolio companies as long as they continue to create shareholder value. With SEK 511 million in cash and cash equivalents at the end of the third quarter 2025, the company is well-positioned to contribute to the successful development and commercialisation of a range of landmark innovations within the life science industry – all for the benefit of patients worldwide.

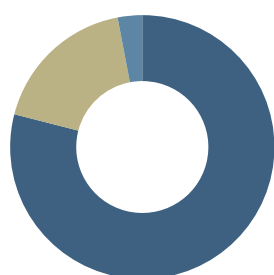
A diversified portfolio

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

A specialised investment team

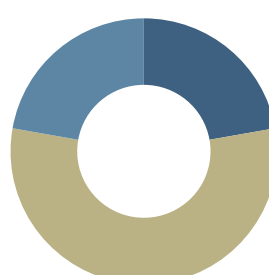
- Biotechnological and medical specialisation
- Operational and entrepreneurial experience.
- Proven track record in both product development and commercialisation

Portfolio overview



- Product Development 79%
- Commercial Growth 18%
- Limited Partnerships 3%

Portfolio companies in different stages



- 6 in preclinical stage
- 15 in clinical stage
- 6 in commercial growth stage

Network of syndicate investors

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



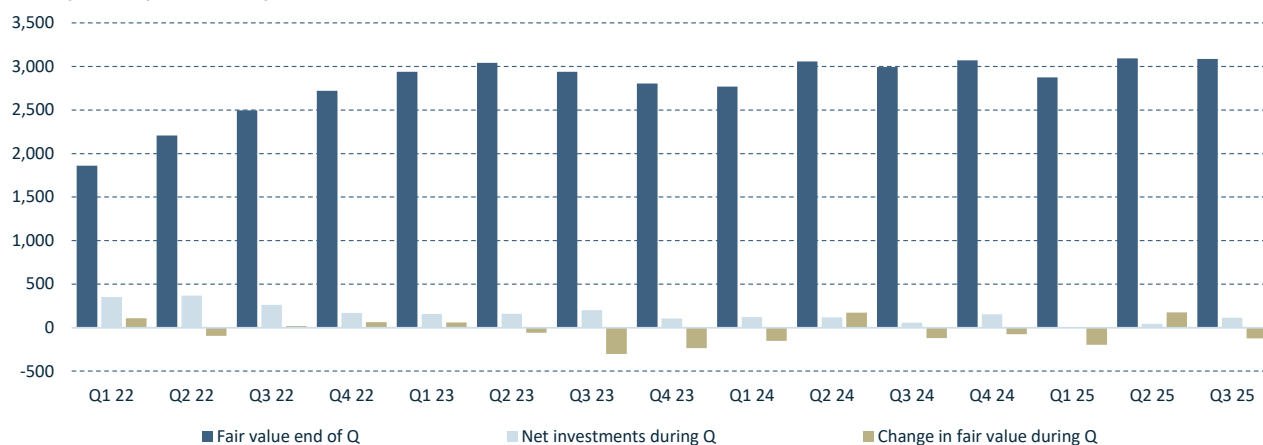
Portfolio companies

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 maximising successful partnerships.

	Preclinical	Phase 1	Phase 2	Phase 3/Pivotal stage	Early commercialisation	Commercial growth
Development stage	Bonsai Biotherapeutics Vitara SYNERKINE PHARMA AMARNA STRIKE Pharma ALDER THERAPEUTICS	ATROGI LIPUM SIXERA PHARMA BUZZARD prokarium microbiotica	empros pharma geneos mendus xintela EPIENDO KAHU AnaCardio	xspray EGETIS THERAPEUTICS	NANOLOGICA Chromafara SYMCEL	NorthX Biologics BOHUS frontier biosolutions
# of companies	6	6	7	2	3	3
FV (SEKm)	207	934	841	468	309	220
% of total FV	7%	31%	28%	16%	10%	7%
	PRODUCT DEVELOPMENT				COMMERCIAL GROWTH	

Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

Net asset value

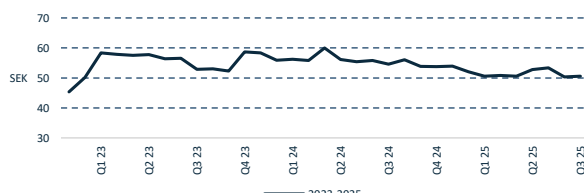
On the 30 September 2025 Flerie's Net Asset Value (NAV) was SEK 3,918 million and NAV per share was SEK 50.58.

Allocation of net asset value 30 Sep 2025	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Prokarium	42%	445	5.74	11.4%
Xspray Pharma	18%	441	5.69	11.3%
Empros Pharma	79%	204	2.64	5.2%
Atrogi	44%	197	2.54	5.0%
KAHR Medical	35%	171	2.21	4.4%
Xintela	59%	162	2.09	4.1%
Lipum	57%	134	1.73	3.4%
Bonsai Biotherapeutics	100%	131	1.69	3.3%
Microbiotica	10%	127	1.63	3.2%
Geneos Therapeutics	12%	90	1.17	2.3%
AnaCardio	13%	79	1.02	2.0%
Mendus	23%	78	1.01	2.0%
EpiEndo Pharmaceuticals	9%	55	0.71	1.4%
Vitara Biomedical	11%	47	0.61	1.2%
Buzzard Pharmaceuticals	14%	32	0.41	0.8%
Egetis Therapeutics	1%	27	0.35	0.7%
Amarna Therapeutics	58%	11	0.14	0.3%
Strike Pharma	18%	11	0.14	0.3%
Alder Therapeutics	30%	8	0.10	0.2%
Synerkine Pharma	44%	-	-	-
Sixera Pharma	35%	-	-	-
Total		2,450	31.63	62.5%
Commercial Growth				
NorthX Biologics	61%	202	2.61	5.2%
Symcel	30%	192	2.48	4.9%
Chromafora	30%	73	0.94	1.9%
Nanologica	44%	45	0.58	1.1%
Frontier Biosolutions	2%	18	0.24	0.5%
Bohus Biotech	45%	-	-	-
Total		530	6.84	13.5%
Limited Partnerships				
Total		106	1.37	2.7%
Assets related to Portfolio companies		309	3.99	7.9%
Other assets and liabilities		522	6.75	13.3%
Net asset value		3,918	50.58	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



JULY - SEPTEMBER

Profit development

During the quarter, the change in fair value of Flerie's shares in portfolio companies amounted to SEK -123.7 million (-120.8). The decrease for the quarter was primarily attributable to a write-down of the value of the privately owned companies Synerkine Pharma, Sixera Pharma and Bohus Biotech, with a total of SEK -104.4 million, lower valuations in connection with funding rounds for Kahr Medical and Alder Therapeutics, SEK -50.8 million. This was however offset by a positive share price development for the listed company Xspray Pharma, SEK 91.4 million. The currency exchange rate effect was negative, SEK -26.3 million (-11.4). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -107.0 million (-40.6) and SEK -16.0 million (-80.0) respectively, including currency exchange effects of SEK -25.3 million and SEK -0.1 million. The changes in fair value in Limited Partnerships amounted to SEK -0.7 million (-0.4).

The result from divested shares in portfolio companies was SEK -15.9 million (-), and related mainly to a divestment of shares in Toleranzia.

Other operating income amounted to SEK 0.9 million (0.5) and consisted mainly of income from advisory services, SEK 0.9 million (0.4).

Operating expenses during the quarter amounted to SEK -8.2 million (-7.0). The costs mainly consisted of other external costs, SEK -2.7 million (-2.6), which primarily relates to costs for consultants and lawyers, and personnel costs, SEK -5.4 million (-3.6). The increase in personnel costs was primarily due to the addition of two new team members during the first half of the year. Depreciation amounted to SEK -0.2 million (-0.2) and related to office equipment and right-of-use assets.

Financial income amounted to SEK 12.5 million (10.8) of which SEK 5.4 million (6.2) was interest on loans to portfolio companies, SEK 5.3 million (-) was unrealised gain on short term investments and SEK 1.8 million (7.3) was external interest income

Financial costs amounted to SEK -1.4 million (3.5) of which SEK -1.2 million (-) was currency exchange effects from revaluation of loans to portfolio companies denominated in foreign currency. Income tax amounted to SEK -2.6 million (-4.2) and related mainly to deferred tax on value changes for non-trade related shares.

Net profit/loss in the quarter amounted to SEK -138.5 million (-117.1). Earnings per share, before and after dilution, amounted to SEK -1.78 (-1.50).

Investments

Investments during the quarter amounted to SEK 75.2 million (56.1) and consisted of follow-on investments mainly in Kahr Medical, Xspray Pharma and in the Limited Partnership segment.

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 510.7 million (911.3).

Net asset value

Flerie's net asset value as of the balance sheet date amounted to SEK 3,917.8 million (4,261.8) and the net asset value per share amounted to SEK 50.58 (54.59).

JANUARY - SEPTEMBER

Profit development

Change in fair value of shares in portfolio companies amounted to SEK -145.1 million (-102.0) during the period. The decrease was primarily attributable to negative currency exchange effects, SEK -120.2 million (40.0), a write-down of the value of three private companies, SEK -104.4 million, offset by a positive share price development for the listed companies Xspray Pharma, SEK 147.0 million, and Xintela, SEK 31.1 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -103.7 million (62.0) and SEK -30.7 million (-164.0) respectively, including currency exchange effects of SEK -116.0 million and SEK -0.7 million. The change in value in Limited Partnerships amounted to SEK -10.7 million (-0.2).

Result from divested shares in portfolio companies was SEK 4.1 million and related mainly to divestment of shares in A3P Biomedical, SEK 25.2 million, and Toleranzia, SEK -20.5 million.

Other operating income amounted to SEK 10.4 million (2.2) and consisted mainly of a repayment from InDex Pharmaceutical's CRO after the final settlement of the discontinued clinical trial, SEK 8.2 million (-), and income from advisory services, SEK 2.2 million (1.6).

Operating costs during the period amounted to SEK -30.4 million (-99.6). The costs mainly consisted of personnel costs, SEK -16.7 million (-18.3), other external costs, SEK -13.2 million (-11.6), depreciation, SEK -0.5 million (-0.5), and other operating costs SEK -0.1 million (-69.2), where prior years costs mainly related to transaction costs in connection with the reverse merger with InDex Pharmaceuticals Holding. The decrease in personnel costs was mainly related to prior year which included a cost for the last employees of InDex Pharmaceuticals, as well as bonuses related to the listing that was carried out in 2024. The increase in other external costs was mainly due to higher costs for legal advisors and consultants in connection with the merger of Toleranzia. Depreciation amounted to SEK -0.5 million (-0.5) and related to office equipment and right-of-use assets.

Financial income amounted to SEK 28.4 million (29.5) of which SEK 15.6 million (6.2) was interest income from portfolio companies and SEK 7.1 million (7.3) was external interest income and SEK 5.4 million (0.0) consisted of unrealised value growth from short-term investments.

Financial costs amounted to SEK -86.6 million (-5.0) of which SEK -82.2 million (-) related to a write-down of loans through which the US-based portfolio company Provell Pharmaceuticals was financed. During the period Provell Pharmaceuticals main distribution agreement was discontinued, following which the Company filed for bankruptcy under a Chapter 7 proceeding. The value of the holding in Provell Pharmaceuticals is now fully written off. Net profit/loss in the period amounted to SEK -216.0 million (-164.1). Earnings per share amounted to SEK -2.77 (-2.42) before and after dilution.

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	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Total invested capital	2,587	2,347	2,587	2,347	2,452
Fair value of portfolio companies	2,450	2,354	2,450	2,354	2,394
Change in fair value of portfolio companies	-107	-41	-104	62	-3
Investments in the period	195	30	273	257	367
Divestments	-91	-	-113	-34	-40
Fair value of Product Development segment on 30 Sep, 2024, SEKm					2,354
Changes in fair value					-169
Investments					383
Divestments					-119
Fair value of Product Development segment on 30 Sep, 2025, SEKm					2,450

JULY - SEPTEMBER 2025

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,450.2 million as compared to SEK 2,452.7 million at the beginning of the quarter, a decrease of SEK -2.5 million. Change in fair value of the segment was negative, SEK -107.0 million (-4.6). The decrease was explained by write-downs of the value of the private companies Synerkine Pharma, SEK -58.7 million, following lack of further financing, and Sixera Pharma, SEK -28.7 million, due to unfavorable clinical results. We also saw lower valuations in connection with funding rounds for Kahr Medical and Alder Therapeutics, SEK -50.8 million. This was however offset by a positive share price development for the listed company Xspray Pharma, SEK 91.4 million. The currency effect, which is included in the total change in fair value in the quarter, was negative and amounted to SEK -25.3 million (-1.0). Investments in shares in portfolio companies in the quarter totalled SEK 195.0 million (29.7), which includes the new acquisition cost for Bonsai Biotherapeutics, see below. Other significant investments were SEK 35.2 million in Kahr Medical and SEK 23.3 million in Xspray Pharma. During the quarter the merger between Flerie AB and Toleranza was finalised, through which all assets and liabilities were transferred to a new and wholly owned subsidiary to Flerie Invest, Bonsai Biotherapeutics AB. As merger consideration Flerie AB issued new shares to a value of SEK 130.7 million, which also corresponds to the acquisition cost and fair value for the new portfolio company.

Progress of PD companies during the quarter

Amarna Therapeutics and NorthX Biologics finalised an agreement to advance Nimvec™ AM510 gene therapy toward clinical trials for T1DM.

AnaCardio announced positive scientific advice from the FDA and EMA, establishing a favourable development path for AC01 treatment of chronic HFrEF. AnaCardio also announced the completion of enrollment in the Phase 2a study of AC01 in heart failure.

Atrogi's lead clinical candidate ATR-258 was featured in Nature Reviews Drug Discovery (from Nature Portfolio), one of the most prestigious and highly ranked journals in the pharmaceutical industry.

Egetis received FDA Breakthrough Therapy Designation for tiratricol for MCT8 deficiency. Furthermore, Egetis reported progress towards US NDA submission for tiratricol.

Geneos Therapeutics announced five years of durable recurrence-free survival for patients with aggressive brain and advanced liver cancer.

Microbiotica announced the completion of recruitment in both Phase 1b trials in ulcerative colitis and advanced melanoma.

Prokarium finished dosing the fourth cohort of patients with non-muscle invasive bladder cancer.

Xintela completed a clinical study with its stem cell product XSTEM in knee osteoarthritis demonstrating safety, reduction in knee pain, improved joint function and improved cartilage and bone structure 24 months after treatment of knee osteoarthritis.

Xspray Pharma signed a license agreement with Handa Therapeutics. Furthermore, Xspray Pharma submitted XS003 to the FDA – the company's second product candidate.

JANUARY - SEPTEMBER 2025

Total fair value of the Product Development (PD) segment of the portfolio at the end of the period was SEK 2,450.2 million as compared to SEK 2,393.9 at the beginning of the year, an increase of SEK 56.3 million. Change in fair value of shares in this segment during the period was negative, SEK -103.7 million (62.0). The decrease in fair value was primarily attributable to negative currency exchange effects, SEK -116.0 million, a write-down of the value of Synerkine Pharma and Sixera Pharma, SEK -87.3 million and lower valuations in connection with funding rounds for Kahr Medical and Alder Therapeutics, SEK -50.8 million. This was however offset by a positive share price development for the listed companies; Xspray Pharma, SEK 147.0 million, and Xintela, SEK 31.1 million. Investments in shares in portfolio companies in the period totalled SEK 273.3 million (257.0), which includes the new acquisition cost for Bonsai Biotherapeutics. Other significant investments were Kahr Medical, SEK 35.2 million, Vitara, SEK 29.7 million, Xspray Pharma, SEK 28.4 million, Atrogi, SEK 21.2 million and AnaCardio, SEK 10.0 million. During the period parts of the holdings in Toleranza, Egetis Therapeutics and Mendus were divested, corresponding to SEK 102.8 million, SEK 9.1 million and SEK 1.5 million of the portfolio value at the beginning of the year.

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	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Total invested capital	651	681	651	681	732
Fair value of portfolio companies	530	547	530	547	587
Change in fair value of portfolio companies	-16	-80	-31	-164	-174
Portfolio investments	0	10	19	48	98
Divestments	-	-	-46	-	-
Fair value of Commercial Growth segment on 30 Sep, 2024, SEKm					547
Changes in fair value					-41
Investments in the period					69
Divestments					-46
Fair value of Commercial Growth segment on 30 Sep, 2025, SEKm					530

JULY - SEPTEMBER 2025

Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 529.6 million compared to SEK 545.3 million at the beginning of the quarter, a decrease of SEK -15.7 million.

Change in fair value of the portfolio in the quarter was negative, SEK -16.0 million (-80.0). This is mainly due to a write-down of the value of Bohus Biotech, SEK -16.7 million, following delays in sales growth. Meanwhile, the share price development in the listed company Nanologica was positive, SEK 0.8 million. The currency effect, included in the change in fair value in the quarter, was negative and amounted to SEK -0.1 million (-0.1).

Investments in shares in portfolio companies in the quarter totalled SEK 0.3 million and related to the mandatory cash bid submitted to the shareholders in Nanologica. The offer period ended on July 15, after which 293,815 shares were submitted and SEK 0.3 million was paid to the shareholders who accepted the offer.

CG company highlights during the quarter

NorthX Biologics and Amarna Therapeutics finalised an agreement to advance Nimvec™ AM510 gene therapy towards clinical trials for type 1 diabetes.

Symcel entered a strategic research collaboration with Johnson & Johnson to accelerate and validate Symcel's next-generation platform for rapid sterility testing.

JANUARY - SEPTEMBER 2025

Total fair value of the Commercial Growth (CG) segment at the end of the period was SEK 529.6 million compared to SEK 587.2 million beginning of the year, a decrease of SEK -57.6 million.

Change in fair value of the portfolio during the period was negative, SEK -30.7 million (-164.0). The decrease is mainly due to the negative share price development in Nanologica, -26.0 million, and the write-down of the value of Bohus Biotech, SEK -16.7 million but is offset by an increased valuation for NorthX Biologics following the share issue in May, SEK 12.6 million. The currency effect in the quarter was negative and amounted to SEK -0.7 million.

Investments in shares in portfolio companies in the period totalled SEK 19.3 million and related to follow-on investments in Symcel, SEK 18.4 million, and SEK 1.0 million in Nanologica.

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

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

SEGMENTS

Limited Partnerships

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

SEKm	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Total invested capital	118	94	118	94	92
Fair value of portfolio companies	106	92	106	92	91
Change in fair value of portfolio companies	-1	-0	-11	-0	-0
Portfolio investments	11	16	26	22	20
Divestments	-	-	-	-	-
Fair value of Limited Partnerships segment on 30 Sep, 2024, SEKm					92
Changes in fair value					-11
Investments in the period					24
Divestments					-
Fair value of Limited Partnerships segment on 30 Sep, 2025, SEKm					106

JULY - SEPTEMBER 2025

Total fair value of the Limited Partnerships (LP) segment at the end of the quarter was SEK 106.3 million as compared to SEK 96.3 million at the beginning of the quarter, an increase of SEK 9.9 million.

Change in fair value of the LP segment in the quarter was SEK -0.7 million (-0.4), and the currency effect, included in the change in fair value in the quarter, was negative, SEK -0.9 million (-0.5).

During the quarter additional investments amounted to SEK 10.7 million.

JANUARY - SEPTEMBER 2025

Total fair value of the Limited Partnerships (LP) segment at the end of the period was SEK 106.3 million as compared to SEK 90.6 million at the beginning of the year, an increase of SEK 15.7 million.

Change in fair value of the LP segment in the period was SEK -10.7 million (-0.2), of which SEK -3.4 million was due to a currency exchange effect.

During the period additional investments amounted to SEK 26.3 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 loss. No taxable dividends have been received during the period

Transactions with related parties

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

Merger and new share issue

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

Share redemption program

Flerie's share redemption program enables shareholders to annually notify their shares for redemption at the value of the most recently reported NAV per share. According to the Articles of Association, conversion may be made of a maximum number of ordinary shares that results in the number of issued shares of series C, after conversion, amounting to a maximum of five (5) percent of the entire share capital. The first conversion period fell on June 23 to June 30, 2025, during which 3,689,546 ordinary shares were notified for conversion, corresponding to approximately 4.73 percent of the total share capital in Flerie. After the conversion was completed, the total number of shares and votes in Flerie continued to be 78,066,406. On July 31, the board of directors resolved to redeem all Series C shares within the framework of Flerie's share redemption scheme.

Share capital and shareholder structure

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

The number of ordinary shares amounts to 77,455,962, with a quota value of SEK 2 per share. As of 30 September 2025, there are no C shares. Flerie's ordinary shares are listed on Nasdaq Stockholm.

Employees

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

Risks and uncertainties

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

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

Parent company

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

Net sales in the quarter amounted to SEK 0.0 million (0.2), prior year's income related to recharge of costs invoiced to subsidiaries. The operating expenses amounted to SEK -10.3 million (-2.0) and consisted of other external expenses and personnel expenses. The parent company's net loss for the quarter amounted to SEK -108.2 million (-260.5)

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

Impact of geopolitical and macroeconomic factors on Flerie

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

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

Assurance of the board and CEO

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

Stockholm, 22 October 2025

Thomas Eldered
Chairman of the Board

Cecilia Edström
Member of the Board

Anders Ekblom
Member of the Board

Jenni Nordborg
Member of the Board

Ted Fjällman
CEO

Financial calendar

Year-end report 2025	January 21, 2026
Annual report 2025	March 5, 2026
Annual General Meeting	March 26, 2026
Interim report Q1 2026	April 15, 2026
Interim report Q2 2026	July 9, 2026
Interim report Q3 2026	October 15, 2026
Year-end report 2026	January 20, 2027

Contact information

Flerie AB (publ)
Corp.id 559067-6820
Skeppsbron 16, SE-111 30 Stockholm
www.flerie.com
contact@flerie.com

Ted Fjällman, CEO
Tel: +46 76 600 89 26
E-mail: contact@flerie.com

Cecilia Stureborg von Schéele, CFO
Tel: +46 76 600 89 26
E-mail: contact@flerie.com

Review report

Flerie AB (publ), corporate identity number 559067-6820

Introduction

We have reviewed the condensed interim report for Flerie AB (publ) as of September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 22, 2025
Ernst & Young AB

Jennifer Rock-Baley
Authorised Public Accountant

Consolidated income statement

SEKm	Note	Jul-Sep		Jan-Sep		Full-year
		2025	2024	2025	2024	2024
Net sales		-	-	-	0.1	0.1
Change in fair value of portfolio companies	2	-123.7	-120.8	-145.1	-102.0	-176.9
Gains from divested shares in portfolio companies		-15.9	-	4.1	6.8	8.1
Other operating revenue		0.9	0.5	10.4	2.2	3.7
Profit/loss from management activities		-138.7	-120.3	-130.6	-92.9	-165.0
Other external costs		-2.7	-2.6	-13.2	-11.6	-19.7
Personnel costs		-5.4	-3.6	-16.7	-18.3	-21.2
Depreciation		-0.2	-0.2	-0.5	-0.5	-0.8
Other operating costs		-0.0	-0.6	-0.1	-69.2	-68.3
Operating profit/loss		-146.9	-127.3	-161.1	-192.5	-275.0
Financial income		12.5	10.8	28.4	29.5	53.3
Financial expenses		-1.4	3.5	-86.6	-5.0	-6.2
Profit/loss from financial items		11.0	14.3	-58.2	24.6	47.1
Profit/loss before tax		-135.9	-113.0	-219.3	-167.9	-227.9
Income tax		-2.6	-4.2	3.3	3.8	-0.1
Net profit/loss for the period		-138.5	-117.1	-216.0	-164.1	-228.0

Statement of comprehensive income for the Group

SEKm	Note	Jul-Sep		Jan-Sep		Full-year
		2025	2024	2025	2024	2024
Net profit/loss for the period		-138.5	-117.1	-216.0	-164.1	-228.0
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-138.5	-117.1	-216.0	-164.1	-228.0
Total profit/loss for the period attributable to:						
Parent company shareholders		-138.5	-117.1	-216.0	-164.1	-228.0
Total profit/loss for the period attributable to:						
Parent company shareholders		-138.5	-117.1	-216.0	-164.1	-228.0
Earnings per share before and after dilution, SEK	3	-1.78	-1.50	-2.77	-2.42	3.24

Consolidated balance sheet

SEKm	Note	30 Sep		31 Dec
		2025	2024	2024
ASSETS				
Non-current assets				
Property plant and equipment				
Equipment		0.0	0.2	0.2
Right-of-use assets		0.5	0.9	0.8
Total tangible assets		0.6	1.2	1.0
Financial assets				
Shares in portfolio companies	4	3,086.1	2,993.3	3,071.7
Loan receivables in portfolio companies	5	46.9	227.8	125.3
Deferred tax assets		2.2	1.5	0.5
Other financial assets		0.1	0.1	0.1
Total financial assets		3,135.2	3,222.7	3,197.6
Total non-current assets		3,135.8	3,223.9	3,198.6
Current assets				
Accounts receivable		0.7	0.7	0.8
Other receivables		1.9	3.9	2.4
Tax receivables		8.1	6.0	9.4
Convertible loans	5	98.9	46.7	57.1
Loan receivables in portfolio companies	5	163.5	83.6	88.7
Prepaid expenses and accrued income		11.8	12.5	1.3
Cash and cash equivalents		510.7	911.3	865.1
Total current assets		795.5	1,064.6	1,024.7
TOTAL ASSETS		3,931.3	4,288.5	4,223.3
EQUITY				
Share capital		154.9	156.1	156.1
Other contributed capital		5,620.3	5,495.6	5,495.6
Retained earnings including net profit/loss for the period		-1,857.3	-1,389.9	-1,453.7
Total equity		3,917.8	4,261.8	4,198.0
LIABILITIES				
Non-current liabilities				
Lease liabilities		0.1	0.5	0.4
Deferred tax liabilities		3.0	1.5	4.9
Other liabilities		1.5	1.5	1.5
Total non-current liabilities		4.6	3.5	6.8
Current liabilities				
Account payables		0.7	6.7	0.6
Tax liabilities		0.4	-	0.1
Lease liabilities		0.4	0.4	0.4
Liabilities to Group companies		-	9.5	-
Other liabilities		1.2	1.2	11.8
Accrued expenses and prepaid income		6.0	5.4	5.6
Total current liabilities		8.8	23.2	18.5
TOTAL EQUITY AND LIABILITIES		3,931.3	4,288.5	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			-164.1	-164.1
Other comprehensive income			-	-
Total comprehensive income	-	-	-164.1	-164.1
<i>Transactions with shareholders</i>				
Reverse merger	131.6	156.1		287.7
New share issue	24.0	548.3		572.3
Employee stock options				-
Total transactions with shareholders	155.6	705.2	-	860.8
Closing balance as of 30 September 2024	156.1	5,495.6	-1,389.9	4,261.8
Opening balance as of 1 January 2024	0.6	4,791.0	-1,225.8	3,565.8
<i>Comprehensive income</i>				
Net profit/loss for the period			-228.0	-228.0
Other comprehensive income			-	-
Total comprehensive income	-	-	-228.0	-228.0
<i>Transactions with shareholders</i>				
Reverse merger	131.6	156.1		287.7
New share issue	24.0	548.3		572.3
Employee stock options			0.2	0.2
Total transactions with shareholders	155.6	705.2	0.2	860.2
Closing balance as of 30 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			-216.0	-216.0
Other comprehensive income			-	-
Total comprehensive income	-	-	-216.0	-216.0
<i>Transactions with shareholders</i>				
Share redemption scheme	-7.4		-187.4	-194.7
New share issue	6.2	124.5	-0.3	130.4
Employee stock options		0.1		0.1
Total transactions with shareholders	-1.2	124.6	-187.7	-64.3
Closing balance as of 30 Sep 2025	154.9	5,620.3	-1,857.3	3,917.8

Consolidated statement on cash flows

SEKm	Note	Jul-Sep		Jan-Sep		Full-year
		2025	2024	2025	2024	2024
Cash flow from operating activities						
Profit/loss before tax		-135.9	-113.0	-219.3	-167.9	-227.9
Adjustments for non-cash items:		-	-	-	-	-
Changes in fair value of participations in portfolio co's	2	123.7	120.8	145.1	102.0	176.9
Other non-cash items		9.8	-13.5	67.7	52.5	30.4
Tax paid		-0.9	0.4	1.6	-3.6	-7.7
Cash flow from operating activities bef. changes in w/c		-3.2	-5.3	-4.8	-17.0	-28.3
Changes in working capital						
Change in accounts receivable		-0.0	-	0.1	-0.6	-0.6
Change in operating receivables		-1.6	1.8	-10.3	0.8	13.5
Change in operating liabilities		-1.0	-1.8	-9.7	-7.5	-1.7
Cash flow from operating activities		-5.9	-5.3	-24.8	-24.3	-17.1
Investing activities						
Reverse merger		-	-	-	222.6	222.6
Investments in shares in portfolio companies	2	-72.0	-56.1	-185.0	-326.5	-485.3
Divestment of shares in portfolio companies	2	74.6	-	163.5	42.3	49.1
Investment in convertibles in portfolio companies		-7.7	-38.9	-43.3	-63.8	-73.1
Repayment of convertibles loans to portfolio companies		-	21.5	-	111.0	111.0
Divestment of convertibles in portfolio companies		-	-	-	0.7	0.7
Loans provided to portfolio companies		-25.8	-41.2	-75.1	-131.6	-159.9
Repayment of loans provided to portfolio companies		0.0	150.0	0.1	178.9	315.1
Lease deposits paid		-0.0	-	-0.0	-	-
Cash flow from investing activities		-30.8	35.3	-139.7	33.6	-19.8
Financing activities						
New share issue		-	-	-	607.2	607.2
Costs from the share issue		-0.3	-0.8	-0.3	-34.9	-34.9
Loans received		-	-	-	90.0	90.0
Share redemption scheme		-194.7	-	-194.7	-	-
Repayment of loan		-	-	-	-90.0	-90.0
Repayment of lease liability		-0.1	-0.1	-0.3	-0.4	-0.4
Cash flow from financing activities		-195.1	-0.9	-195.3	571.9	571.9
Cash flow for the period		-231.8	29.1	-359.8	581.2	535.0
Cash and cash equivalents at the beginning of the period		737.2	882.1	865.1	330.0	330.0
Currency exchange effects		5.3	-	5.4	-	-
Cash and cash equivalents at the end of the period		510.7	911.3	510.7	911.3	865.1
Interest received		1.6	7.3	4.3	12.6	16.6
Interest paid		-	-	-	-1.2	

Parent company income statement

SEKm	Note	Jul-Sep		Jan-Sep		Full-year
		2025	2024	2025	2024	2024
Net sales		-	-	-	5.3	14.5
Other operating income	2	1.2	-	1.2	-	-
Total operating income		1.2	-	1.2	5.3	14.5
Other external costs		-8.0	0.5	-14.0	-22.7	-26.3
Personnel costs		-2.3	-3.1	-7.9	-12.0	-14.2
Depreciation		-	-	-	-0.1	-0.1
Other operating costs		-0.0	-	-0.0	-	-0.2
Total operating expenses		-10.3	-2.5	-21.9	-34.8	-40.8
Operating profit/loss		-9.1	-2.5	-20.7	-29.5	-26.3
Impairment of financial assets	9	-100.1	-265.0	-100.1	-280.1	-415.1
Financial income and similar items		1.0	6.7	5.3	8.7	11.9
Financial costs and similar items		-	-	-	-	-
Profit/loss from financial items		-99.1	-258.3	-94.8	-271.4	-403.2
Profit/loss before tax		-108.2	-260.8	-115.5	-300.9	-429.5
Tax on profit for the period		-	-	-	-	-
Net profit/loss for the period		-108.2	-260.8	-115.5	-300.9	-429.5

SEKm	Note	2025	2024	2025	2024	2024
Net profit/loss for the period		-108.2	-260.8	-115.5	-300.9	-429.5
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-108.2	-260.8	-115.5	-300.9	-429.5
Total profit/loss for the period attributable to:						
Parent company shareholders		-108.2	-260.8	-115.5	-300.9	-429.5
Total profit/loss for the period attributable to:						
Parent company shareholders		-108.2	-260.8	-115.5	-300.9	-429.5

Parent company balance sheet

SEKm	Note	30 Sep		31 Dec
		2025	2024	2024
ASSETS				
Non-current assets				
Financial assets				
Participation in subsidiaries	9	3,458.3	3,285.8	3,285.8
Total financial assets		3,458.3	3,285.8	3,285.8
Total non-current assets		3,458.3	3,285.8	3,285.8
Current assets				
Receivables from Group companies		1.5	-	11.1
Other receivables		1.5	-	3.1
Tax receivables		0.4	3.9	-
Prepaid expenses and accrued income		5.9	7.3	-
Cash and cash equivalents		65.8	518.2	380.0
Total current assets		75.0	529.4	394.2
TOTAL ASSETS		3,533.3	3,815.2	3,680.0
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		154.9	156.1	156.1
Unrestricted equity				
Share premium reserve		4,941.3	4,816.6	4,816.6
Retained profit or loss		-1,456.8	-906.9	-881.4
Net profit/loss for the period		-115.5	-275.4	-429.6
Total equity		3,523.9	3,790.4	3,661.8
Non-current liabilities				
Other provisions		0.0	-	-
Total provisions		0.0	-	-
Current liabilities				
Account payables		0.3	0.5	0.4
Liabilities to Group companies		5.3	17.1	13.3
Other liabilities		0.7	0.4	1.9
Accrued expenses and prepaid income		3.1	6.9	2.6
Total current liabilities		9.3	24.9	18.2
TOTAL EQUITY AND LIABILITIES		3,533.3	3,815.2	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 September 2025 was approved for publication by the board of Flerie on 22 October 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 Q3 refers to the third quarter of 2025 unless otherwise stated.

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

Note 1 Accounting principles

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

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

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

Note 2 Segments

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

SEKm	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Product Development	-107.0	-40.7	-103.7	61.9	-2.7
Commercial Growth	-16.0	-79.7	-30.7	-163.7	-174.2
Limited Partnerships	-0.7	-0.4	-10.7	-0.2	-0.1
Total change in fair value of shares in portfolio companies	-123.7	-120.8	-145.1	-102.0	-176.9

Note 2 Segments, cont.

Jul-Sep	Product Development		Commercial Growth		Limited Partnerships		Total	
SEKm	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	-	-	-	-	-	-	-	-
Change in fair value of portfolio companies	-107.0	-40.7	-16.0	-79.7	-0.7	-0.4	-123.7	-120.8
Gains from divested shares in portfolio companies	-15.9	-	-	-	-	-	-15.9	-
Other operating revenue	-	-	-	-	-	-	0.9	0.5
Profit/loss from management activities	-122.8	-40.7	-16.0	-79.7	-0.7	-0.4	-138.7	-120.3
Other external costs							-2.7	-2.6
Personnel costs							-5.4	-3.6
Depreciation							-0.2	-0.2
Other operating costs							-0.0	-0.6
Operating profit/loss							-146.9	-127.3
Financial income							12.5	10.8
Financial expenses							-1.4	3.5
Profit/loss before tax							-135.9	-113.0
Fair value of portfolio companies, beginning of period	2,452.7	2,364.9	545.3	616.8	96.3	76.3	3,094.3	3,058.0
Change in fair value	-107.0	-40.7	-16.0	-79.7	-0.7	-0.4	-123.7	-120.8
Portfolio investments	195.0	30.0	0.3	10.0	10.7	16.0	205.9	56.1
Divestments	-90.5	-	-	-	-	-	-90.5	-
Fair value of portfolio companies, end of period	2,450.2	2,354.2	529.6	547.1	106.3	92.0	3,086.1	2,993.3

Jan-Sep	Product Development		Commercial Growth		Limited Partnerships		Total	
SEKm	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	-	-	-	-	-	-	-	0.1
Change in fair value of portfolio companies	-103.7	61.9	-30.7	-163.7	-10.7	-0.2	-145.1	-102.0
Gains from divested shares in portfolio companies	-21.1	6.8	25.2	-	-	-	4.1	6.8
Other operating revenue	-	-	-	-	-	-	10.4	2.2
Profit/loss from management activities	-124.8	68.7	-5.5	-163.7	-10.7	-0.2	-130.6	-92.9
Other external costs							-13.2	-11.6
Personnel costs							-16.7	-18.3
Depreciation							-0.5	-0.5
Other operating costs							-0.1	-69.2
Operating profit/loss							-161.1	-192.5
Financial income							28.4	29.5
Financial expenses							-86.6	-5.0
Profit/loss before tax							-219.3	-167.9
Fair value of portfolio companies, beginning of period	2,393.9	2,069.1	587.2	663.2	90.6	70.6	3,071.7	2,802.9
Change in fair value	-103.7	61.9	-30.7	-163.7	-10.7	-0.2	-145.1	-102.0
Portfolio investments	273.3	257.3	19.3	47.6	26.3	21.5	318.9	326.5
Divestments	-113.3	-34.1	-46.2	-	-	-	-159.5	-34.1
Fair value of portfolio companies, end of period	2,450.2	2,354.2	529.6	547.1	106.3	91.9	3,086.1	2,993.3

Note 2 Segments, cont.

Full-year	Product Development	Commercial Growth	Limited Partnerships	Total
SEKm	2024	2024	2024	2024
Net sales	-	-	-	0.1
Change in fair value of portfolio companies	-2.7	-174.2	-0.1	-176.9
Gains from divested shares in portfolio companies	8.1	-	-	8.1
Other operating revenue	-	-	-	3.7
Profit/loss from management activities	5.4	-174.2	-0.1	-165.0
Other external costs				-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				47.1
Fair value of portfolio companies, beginning of period	2,069.1	663.2	70.6	2,802.9
Change in fair value	-2.7	-174.2	-0.1	-176.9
Portfolio investments	367.1	98.2	20.1	485.3
Divestments	-39.6	-	-	-39.6
Fair value of portfolio companies, end of period	2,393.9	587.2	90.6	3,071.7

Note 3 Earnings per share

	Jul-Sep		Jan-Sep		Full-year
Earning sper share before and after dilution, SEK	2025	2024	2025	2024	2024
Profit/loss attributable to parent company shareholders	-138.5	-117.1	-216.0	-164.1	-228.0
Average number of shares	77,761,184	78,066,406	77,964,665	67,820,164	70,471,063
Earnings per share before dilution, SEK	-1.78	-1.50	-2.77	-2.42	-3.24
Earnings per share after dilution, SEK	-1.78	-1.50	-2.77	-2.42	-3.24

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

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

Note 4 The investment portfolio

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

SEKm	Jul-Sep		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Opening acquisition value	3,262.2	3,065.7	3,276.0	2,949.8	2,949.8
Portfolio investments	205.9	56.1	318.9	326.5	485.3
Divestments	-107.9	-	-234.8	-	-159.0
Liquidations	-	-	-	-154.5	-
Total acquisition value	3,360.2	3,121.8	3,360.2	3,121.8	3,276.1
Opening changes in value	-167.9	-7.7	-204.3	-146.9	-146.9
Changes in value in the period	-123.7	-120.8	-145.1	-102.0	-176.9
Divestments	17.4	-	75.3	120.4	119.5
Liquidations	-	-	-	-	-
Total changes in value	-274.2	-128.5	-274.2	-128.5	-204.3
Total fair value at the end of the period	3,086.1	2,993.3	3,086.1	2,993.3	3,071.7
Of which direct investments	2,979.7	2,901.3	2,979.7	2,901.3	2,981.1
Of which investments in funds	106.3	92.0	106.3	92.0	90.6
Total portfolio value	3,086.1	2,993.3	3,086.1	2,993.3	3,071.7

Taxation of non trade-related shares

	Value for tax purposes	Fair value	Difference	Deferred tax	Taxation
Holdings 30 Sep 2025, SEKm					
Egetis Therapeutics	21.9	27.3	5.4	-1.1	20.6%
Limited partnership fund	85.2	76.5	-8.7	1.8	20.6%
Net receivables (+)/liability (-)				0.7	
Holdings 30 Sep 2024, SEKm					
Egetis Therapeutics	32.3	37.0	4.7	-1.0	20.6%
Limited partnership fund	93.5	92.0	-1.5	0.3	20.6%
Net receivables (+)/liability (-)				-0.7	

Note 4 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	Fair value (SEKm)		
				30 Sep 2025	30 Sep 2024	31 Dec 2024
Product Development						
Alder Therapeutics	3A	29.8%	21.3	7.7	17.2	17.2
Amarna Therapeutics	3F	58.3%	141.0	11.2	11.5	11.6
AnaCardio	3A	13.1%	71.6	79.3	51.6	69.3
Atrogi	3F	43.9%	158.0	196.9	175.6	175.6
Bonsai Biotherapeutics *	3A	100.0%	130.7	130.7	55.5	102.8
Buzzard Pharmaceuticals	3A	14.3%	66.6	31.5	29.1	29.1
Egetis Therapeutics	1A	1.3%	21.9	27.3	37.0	43.2
Empros Pharma	3B	78.6%	166.9	204.5	204.5	204.5
EpiEndo Pharmaceuticals	3F	9.4%	63.1	54.8	56.0	57.0
Geneos Therapeutics	3B	11.9%	77.6	90.4	96.9	105.6
KAHR Medical	3A	34.6%	387.5	171.4	190.6	207.7
Lipum	1A	56.8%	103.0	134.2	163.7	140.9
Mendus	1A	22.8%	113.9	78.3	96.4	94.0
Microbiotica	3B	10.0%	130.2	126.6	135.3	138.5
Prokarium	3B	42.2%	257.1	444.7	475.2	486.5
Sixera Pharma	3F	35.0%	28.7	-	25.7	27.1
Strike Pharma	3A	17.6%	17.4	10.5	8.5	8.5
Synerkine Pharma	3F	43.8%	61.5	-	51.9	52.8
Vitara Biomedical	3A	11.0%	98.9	47.0	13.5	25.5
Xintela	1A	58.5%	119.1	162.1	164.6	131.0
Xspray Pharma	1A	17.6%	350.5	440.9	294.0	265.6
Product Development total			2,586.5	2,450.2	2,354.3	2,393.9
Commercial Growth						
A3P Biomedical **	3F	-	-	-	42.0	46.2
Bohus Biotech	3F	44.9%	85.1	-	16.7	16.7
Chromafora	3B	30.5%	55.3	72.7	72.7	72.7
Frontier Biosolutions	3B	2.4%	19.2	18.3	18.7	19.0
Nanologica	1A	43.6%	204.4	44.7	39.1	69.7
NorthX Biologics	3A	61.4%	189.2	201.9	189.2	189.2
Symcel	3A	29.7%	98.1	192.1	168.8	173.8
Commercial Growth total			651.4	529.6	547.1	587.2
Limited Partnerships						
Limited partnership funds	3F		118.4	106.3	92.0	90.6
Limited Partnerships total			118.4	106.3	92.0	90.6
Total portfolio value				3,086.1	2,993.3	3,071.7
Other fixed assets (excl. portfolio)				2.8	2.8	1.6
Receivables from portfolio companies				309.3	358.1	271.0
Interest-bearing debt excl. leasing				-1.5	-1.5	-1.5
Lease liability				-0.5	-0.9	-0.9
Other net receivables/liabilities				521.7	910.1	856.1
Total net asset value				3,917.8	4,261.8	4,198.0

* Previously Toleranzia

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

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

1A: Latest trading price

3A: Latest new share issue

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

3C: Last known transaction of shares

3D: Relative valuation/multiple valuations

3E: Discounted cash flow

3F: Other valuations method

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

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

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

Note 4 The investment portfolio, cont.

Changes in valuations during the period

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

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

Synerkine Pharma - the fair value of shares in Synerkine Pharma was written down completely in Q3 following difficulties to secure additional financing for the upcoming clinical study (3F Other valuation). At 31 December 2024 Synerkine Pharma was valued according to valuation method 3B.

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

Bonsai Biotherapeutics – prior to the merger with Flerie the Company, under the previous name Toleranzia, was listed on Nasdaq First North and valued according to valuation method 1A Latest trading price. Following the merger the new company is valued according to 3A Latest new share issue, corresponding to the value of the shares issued in Flerie AB as merger consideration.

Other movements between 3A and 3B relate to time passed since last funding round.

Note 5 Loan receivables in portfolio companies

	Non-current receivables			Current receivables			Convertible receivables		
	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
SEKm									
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	66.7	68.8	71.6	64.7	91.2	68.9	63.8	73.1
Capitalised interest	0.3	9.8	11.6	7.7	3.0	4.8	0.7	-	0.2
Divestments	-	-	-	-	-	-	-	-0.7	-0.7
Converted to shares	-	-6.2	-19.1	-4.1	-	-	-25.7	-111.0	-111.2
Repayment	-0.1	-172.8	-272.8	-	-	-23.2	-	-	-
Impairment	-82.2	-0.1	0.1	-	-	-	-	-1.4	-1.4
Currency revaluation	0.1	-0.1	6.2	-0.3	-	-	-2.2	0.1	1.2
Closing balance, loan receivables	46.9	227.8	125.3	163.5	83.6	88.7	98.9	46.7	57.1

Note 6 Financial assets and liabilities

	Fair value			Carrying amount		
	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
SEKm						
Financial assets						
<i>Financial assets measured at fair value through profit or loss</i>						
Shares in portfolio companies *	3,086.1	2,993.3	3,071.7	3,086.1	2,993.3	3,071.7
Convertible loans *	98.9	46.7	57.1	98.9	46.7	57.1
<i>Financial assets valued at amortised cost</i>						
Loan receivables in portfolio companies	210.4	311.4	214.0	210.4	311.4	214.0
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Accounts receivable	0.7	0.7	0.8	0.7	0.7	0.8
Cash and cash equivalents	510.7	911.3	865.1	510.7	911.3	865.1
Total	3,906.8	4,263.5	4,208.8	3,906.8	4,263.5	4,208.8
Financial liabilities						
<i>Financial liabilities reported at net historical acquisition cost</i>						
Other non-current liabilities	1.5	1.5	1.5	1.2	1.5	1.5
Account payables	0.7	6.7	0.6	0.7	6.7	0.6
Liability to Group Company	-	9.5	-	-	9.5	-
Other liabilities	1.2	1.2	11.8	1.2	1.2	11.8
Total	3.4	18.9	13.9	3.1	18.9	13.9

* 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.

	30 Sep		31 Dec
	2025	2024	2024
Receivables - related parties, Group, SEKm			
B&E Partition Inc	-	69.1	78.2
Nanologica	47.9	60.8	47.9
NorthX Biologics Holding	-	99.3	0.1
Bohus Biotech	53.3	20.8	31.4
Xintela	23.6	21.2	21.8
Bonsai Biotherapeutics (previously Toleranzia)	10.5	7.6	-
Alder Therapeutics	1.5	2.9	4.0
Atrogi	17.6	10.7	20.5
Lipum	35.1	12.0	12.2
Chromafora	22.9	21.9	22.1
Empros Pharma	23.1	-	-
Amarna Therapeutics	38.6	28.3	28.7
Prokarium Holdings	19.4	-	-
Total	293.6	354.6	266.9

	30 Sep		31 Dec
	2025	2024	2024
Liabilities - related parties, Group, SEKm			
T&M Participation	-	9.5	-
Total	-	9.5	-

Related party transactions, January - September 2025	Other external costs	Personnel costs	Interest inc/exp(-), oth fin costs(-)	Loans to portfolio co's
T&M Participation	-0.3	-	-	-
Roseberry AG	-0.9	-	-	-
Cecilia Edström	-0.0	-	-	-
Anders Ekblom	-	-0.1	-	-
Nanologica	-	-	2.9	-
Prokarium Holdings	-	-	0.4	19.3
B&E Participation Inc	-	-	-81.9	3.6
Kahr Medical	-	-	-	-
Empros Pharma	-	-	-	23.1
Chromafora	-	-	0.8	-
NorthX Biologics Holding	-	-	-	-
Lipum	-	-	1.6	21.3
Xintela	-	-	1.8	-
Alder Therapeutics	-	-	0.2	-2.6
Bohus Biotech	-	-	2.3	19.5
Amarna Therapeutics	-	-	-	11.2
Atrogi	-	-	0.7	-3.7
Bonsai Biotherapeutics (tidigare Toleranzia)	-	-	0.5	10.0
Total	-1.3	-0.1	-70.7	101.7

During the period Ted Fjällman, CEO, has charged Flerie SEK 0.9 million (2.2) for office- and administration costs through Roseberry AG. During the period T&M Participation has invoiced Flerie SEK 0.3 million (0.3) for consultancy services. During the period, Anders Ekblom, board member, charged Flerie SEK 113 thousand in fees for board assignment in a portfolio company. During the same period, Cecilia Edström, board member, charged Flerie SEK 38 thousand for assignment in a portfolio company's nomination committee.

Related party transactions, January - September 2024	Other external costs	Interest inc/exp(-), oth fin costs(-)	Loans to portfolio co's	Loans received	Loans repaid
T&M Participation	-0.3	-3.3	-	90.0	-90.0
B&E Participation Inc	-	2.1	14.2	-	-
Chromafora	-	0.7	-7.0	-	-
NorthX Biologics Holding	-	7.2	-120.0	-	-
Lipum	-	-	12.0	-	-
Xintela	-	1.2	19.9	-	-
Alder Therapeutics	-	0.1	2.8	-	-
Bohus Biotech	-	0.8	20.0	-	-
Atrogi	-	-	10.7	-	-
Amarna Therapeutics	-	-	28.3	-	-
Roseberry AG	-2.2	-	-	-	-
Total	-2.5	8.8	-19.1	90.0	-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 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 2022-2023 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:

				Net carrying amount		
Name				30 Sep 2025	30 Sep 2024	31 Dec 2024
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,452.4	3,279.9	3,279.9
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9	5.9
Closing carrying amount				3,458.3	3,285.8	3,285.8
SEKm				30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening cost				4,539.3	844.3	844.3
Shareholders contribution				272.6	265.0	415.1
Reverse merger				-	3,279.9	3,279.9
Closing cost				4,811.9	4,389.2	4,539.3
Opening accumulated impairment				-1,253.6	-838.5	-838.5
Impairment				-100.0	-265.0	-415.1
Closing accumulated impairment				-1,353.6	-1,103.5	-1,253.6
Closing carrying amount				3,458.3	3,285.8	3,285.8

Note 10 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 285 million

- Flerie has undertaken to invest SEK 95 million in the Product Development segment, of which SEK 27 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 35 million in the Commercial Growth segment.
- In addition to the existing investment of SEK 118 million in the Limited Partnership segment, Flerie has undertaken to invest SEK 155 million over a period of up to five years.

Note 11 Significant events after the end of the quarter

- Flerie's portfolio company Xspray Pharma provided an update on the FDA process for Dasynoc®; observations at contract manufacturer will delay approval

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

	Jul-Sep		Jan-Sep		Full-year
Reconciliation of alternative performance measures	2025	2024	2025	2024	2024
Net asset value per share					
a) total equity	3,917.8	4,261.8	3,917.8	4,261.8	4,198.0
b) number of shares at the end of the period	77,455,962	78,066,406	77,455,962	78,066,406	78,066,406
a*1,000,000/b=net asset value per share (SEK)	50.58	54.59	50.58	54.59	53.77
Change in Net asset value, per share					
a) Net asset value per share at the end of the period	50.58	54.59	50.58	54.59	53.77
b) Net asset value per share at the beginning of the period	52.78	56.10	53.77	58.71	58.71
(a-b)/b = Change in Net asset value, per share (%)	-4.2%	-2.7%	-5.9%	-7.0%	-8.4%
Return on Net asset value, per share					
a) Net asset value per share, adjusted, at the end of the period	50.58	54.59	50.58	54.59	55.09
Recalculation for shareholders contribution, per share	-	-7.83	-	-7.83	-
Net asset value per share at the end of the period, recalculated for shareholders contribution	50.58	46.77	50.58	46.77	55.09
b) Net asset value per share at the beginning of the period (12 months)	54.59	52.88	54.59	52.88	58.71
(a-b)/b = Return on Net asset value, per share (%)	-7.3%	-11.6%	-7.3%	-11.6%	-6.2%
Fair value of shares in portfolio companies					
Shares in portfolio companies at fair value, as reported, MSEK	3,086.1	2,993.3	3,086.1	2,993.3	3,071.7
Change in fair value of portfolio companies, as reported, MSEK	-123.7	-120.8	-145.1	-102.0	-176.9
Change in fair value of shares in portfolio companies, %					
a) Change in fair value of portfolio companies	-123.7	-120.8	-145.1	-102.0	-176.9
b) Fair value of portfolio companies at the beginning of the period, MSEK	3,094.3	3,058.0	3,071.7	2,802.9	2,802.9
a/b=Change in fair value, %	-4.0%	-4.0%	-4.7%	-3.6%	-6.3%
Change in fair value of shares in portfolio companies, per share					
a) Change in fair value of shares in portfolio companies, as reported, MSEK	-123.7	-120.8	-145.1	-102.0	-176.9
b) Average number of shares during the period	77,761,184	78,066,406	77,964,665	67,820,164	70,471,063
a*1,000,000/b= change in fair value of portfolio per share	-1.59	-1.55	-1.86	-1.50	-2.51
Expense ratio					
a) Other external costs, LTM	21.3	20.3	21.3	20.3	19.7
b) Personnel costs, LTM	19.6	20.5	19.6	20.5	21.2
c) Depreciation, LTM	0.8	0.6	0.8	0.6	0.8
d) Other operating income excluding FX-effect and one-off items	-4.5	-2.8	-4.5	-2.8	-3.5
e) Fair value of portfolio, end of period	3,086.1	2,993.3	3,086.1	2,993.3	3,071.7
(a+b+c+d)/e = Expense ratio, LTM (Last Twelve Months), %	1.2%	1.3%	1.2%	1.3%	1.2%
Portfolio investments					
Investments in shares in portfolio companies	75.2	56.1	188.2	326.5	485.3
Profit/loss from management activities					
a) Net sales	-	-	-	0.1	0.1
b) Change in fair value of shares in portfolio companies	-123.7	-120.8	-145.1	-102.0	-176.9
c) Gains from divested shares in portfolio companies	-15.9	-	4.1	6.8	8.1
d) Other operating income	0.9	0.5	10.4	2.2	3.7
(a+b+c+d) = Profit/loss from management activities, SEKm	-138.7	-120.3	-130.6	-92.9	-165.0