



Interim report second quarter 2025

Toleranzia AB (publ) | 556877-2866



INTERIM REPORT SECOND QUARTER 2025 TOLERANZIA AB (PUBL)

Three months, January 1 – June 30

- Operating profit/loss amounted to SEK -2 835 thousand (-1 788).
- Cash flow from operating activities amounted to SEK -3 978 thousand (-40)
- Investments in intangible assets amounted to SEK 4 073 thousand (7 414)
- Earnings per average share amounted to SEK -0,01 (0,01)

Six months, January 1 – June 30

- Operating profit/loss amounted to SEK -6 128 thousand (-3 429).
- Cash flow from operating activities amounted to SEK -7 168 thousand (-3 699)
- Investments in intangible assets amounted to SEK 9 244 thousand (12 101)
- Earnings per average share amounted to SEK -0,02 (0,01)

Significant events in the second quarter of 2025

- Toleranzia convened an Extraordinary General Meeting on 7 May 2025 to resolve on the approval of the merger plan adopted on 25 March 2025 by the boards of Toleranzia and Flerie AB, aimed at carrying out a merger between Toleranzia and Flerie AB in accordance with the Swedish Companies Act.
- The Extraordinary General Meeting resolved to approve the merger plan.
- Toleranzia entered into a loan agreement with Flerie AB comprising a SEK 20 million credit facility, conditional on the approval of the merger plan at the Extraordinary General Meeting.
- Toleranzia applied for delisting of the company's shares from Nasdaq First North Growth Market, conditional on the completion of the merger with Flerie AB.
- Nasdaq Stockholm approved Toleranzia's application for delisting.

Key financial data

	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
	3 months	3 months	6 months	6 months	12 months
Operating profit/loss (EBIT) KSEK	- 2 835	- 1 788	- 6 128	- 3 429	- 10 248
Profit/loss for the period KSEK	- 2 911	- 1 618	- 6 205	- 2 404	- 9 436
Total assets KSEK	183 405	156 340	183 405	156 340	186 474
Cash flow for the period KSEK	- 3 051	- 7 454	- 11 412	- 16 011	- 4 527
Cash and bank balances KSEK	2 366	2 293	2 366	2 293	13 777
Equity KSEK	173 868	151 114	173 868	151 114	180 073
Earnings per average share SEK	-0,01	-0,01	-0,02	-0,01	-0,04
Equity/assets ratio (%)	95	97	95	97	97
Number of shares at the end of the period [1]	270 962 006	197 070 875	270 962 006	197 070 875	270 962 006
Average number of shares (no.)	270 962 006	197 070 875	270 962 006	197 070 875	211 404 947
Number of employees and consultants	10	10	9	11	10

[1] 86,755,644 warrants converted into an equal number of shares, SEK 0.50 per share. Warrants issued September 2023, subscription period 7 - 21 October 2024. Subscription of 73 891 131 shares was made.

COMMENTS FROM THE CEO



As we present this interim report for the second quarter of 2025 – likely our last financial report as a listed company on Nasdaq First North Growth Market – I wish to both reflect on our recent progress and express gratitude for our shareholders' support throughout Toleranzia's public journey.

During and after the second quarter, following the earlier announcement of our proposed merger with principal shareholder Flerie AB, we took decisive steps to secure Toleranzia's long-term development, marked by several key milestones.

In April, we secured a conditional SEK 20 million credit facility from Flerie. This funding, reflecting the strong, continued confidence from our principal stakeholder, enabled us to maintain momentum in the final preparations for our Phase I/IIa clinical trial of TOL2 for myasthenia gravis. First, it allowed us, in collaboration with our contract manufacturer, to conduct the lyophilization of the previously produced GMP batch of drug substance. On the condition that a positive outcome of the ongoing release testing is obtained we will have a finished, final, drug product of the quality required for regulatory authorities to grant non-conditional approval to start the clinical trial. Second, it allowed us to continue preparations for the clinical trial, including the development of bioanalytical assays, contract negotiations, and collection of required regulatory documents from the participating clinical centers.

Corporate governance was another area of focus. The Extraordinary General Meeting on May 7, 2025, approved the merger plan, and, at the Annual General Meeting on June 5, all board proposals were adopted.

In June, Nasdaq Stockholm approved our application for delisting, marking the beginning of a new chapter for Toleranzia. Pending the Swedish Companies Registration Office granting approval to implement the merger plan entered into between Toleranzia and Flerie AB, the last day of trading in the Company's shares on Nasdaq First North Growth Market is expected to be August 18, 2025. Upon registration of the merger, Toleranzia will be dissolved and its business operations will proceed under Flerie AB's broad and supportive ownership structure, optimally positioned for the operations' continued innovation and growth.

With this report, I would like to acknowledge my sincere appreciation for the support of every shareholder – large and small – who has accompanied us on our compelling journey to date. Your belief in our vision and our commitment to realizing transformative treatments for patients with rare autoimmune diseases has been the foundation of every milestone achieved. The planned merger will allow Toleranzia's pipeline and expertise to flourish, supported by long-term owners who share our values and outlook for breakthrough therapies.

On behalf of the entire team at Toleranzia, I share both pride in what we have accomplished together and optimism for the future. Thank you for your trust and engagement along this journey.

Charlotte Fribert
Executive Director
Gothenburg, August 7, 2025

ABOUT TOLERANZIA

General information about the business

Toleranzia AB (publ) (556877-2866) is a Swedish biotechnology company listed on Nasdaq First North. The Company develops drugs that harness the power of the immune system to treat orphan autoimmune diseases. The drugs, which target the cause of the disease, can alleviate or cure the disease and not, like current treatments, just reduce the symptoms. They have the potential to be the first long-acting or curative treatments that act specifically on the underlying cause of the orphan autoimmune disease they are developed for. Toleranzia's main focus is the autoimmune nerve and muscle disease myasthenia gravis, for which the Company is developing the drug candidate TOL2. In addition, Toleranzia is working on the autoimmune blood vessel disease ANCA vasculitis, for which the Company is developing the drug candidate TOL3. Both diseases are so-called orphan diseases for which so-called orphan drugs can be developed and where there is a great medical need and a large market potential. For further information, please visit: www.toleranzia.com.

Company structure and shareholding

Toleranzia does not have any subsidiaries. Flerie Invest AB owns more than 50% of the shares, which means that Toleranzia is a subsidiary of Flerie Invest AB. The Company owns no shares.

Financial development and position

Period April - June

Other operating income amounted to SEK 146 thousand (298) during the quarter and consists of foreign exchange gains and project support part of development projects.

Operating expenses amounted to SEK 7 054 thousand (9 499) during the quarter, of which SEK 2 002 thousand (1 789) relates to personnel costs.

Costs, excluding one-time costs related to merger preparations, are in line with the Company's plan and expectations linked to the long-term strategy. During the period, costs of SEK 162 thousand relate to work towards a merger with Flerie AB.

Of the total cost, SEK 4 073 thousand (7 414) relates to the development of the Company's project portfolio in myasthenia gravis and ANCA vasculitis, where the costs incurred are continuously capitalized as work for own account.

The operating result amounted to SEK -2 835 thousand (-1 788) during the quarter.

Period January - June

Other operating income amounted to SEK 336 thousand (528) during the period and consists of foreign exchange gains and project support part of development projects.

Operating expenses amounted to SEK 15 708 thousand (16 058) during the period, of which SEK 3 953 thousand (3 356) relates to personnel costs.

Costs, excluding one-time costs related to merger preparations, are in line with the Company's plan and expectations linked to the long-term strategy. During the period, costs of SEK 924 thousand relate to work towards a merger with Flerie AB.

Of the total cost, SEK 9 244 thousand (12 101) relates to the development of the Company's project portfolio in myasthenia gravis and ANCA vasculitis, where the costs incurred are continuously capitalized as work for own account.

The operating result amounted to SEK -6 128 thousand (-3 429) during the period.

Cash flow and liquidity

Cash flow from operating activities amounted to SEK -3 978 thousand (-40) during the quarter. Cash flow from operating activities amounted to SEK -7 168 thousand (-3 699) during the six months.

As of June 30, the Company's cash and bank balances amounted to SEK 2 366 thousand (2 293).

The loan facility that the company signed with its main owner, Flerie AB, during the quarter has enabled the Company to carry out its pre-clinical activities as planned, while the clinical trial requires additional capital injections. See also the section on Financing.

Investments

Total investments in intangible assets amounted to SEK 4 073 thousand (7 414) during the quarter. The corresponding investment for the period January - June amounted to SEK 9 244 thousand (12 101)

The investments relate to the development of the Company's portfolio of projects in myasthenia gravis and ANCA vasculitis and the costs are capitalized on an ongoing basis as work for own account.

Human resources

Toleranzia is a development company where committed employees with solid experience and cutting-edge expertise are a prerequisite for commercial success and for achieving the Company's vision. The Company had 10 full-time equivalent employees or contracted consultants as of June 30, 2025.

Financing

Toleranzia is a development company and has not yet generated any revenue. The company is in a very intensive phase with several ongoing clinical preparation activities ahead of the clinical phase I/IIa study of the drug candidate TOL2 for the treatment of myasthenia gravis.

During the quarter, Toleranzia entered into a loan agreement with Flerie AB comprising a credit facility of SEK 20 million, which came into effect on May 7, 2025, with a term until September 15, 2025. The loan was utilized to SEK 5 million as of June 30 and has been utilized by an additional SEK 5 million after the period. During the quarter and after the period, the credit facility has secured the Company's continued operating ability and enabled the planned continuation of the Company's clinical preparation activities.

A clinical trial should not be initiated without full financing secured. The Company therefore needs additional – and not insignificant – capital injections to be able to carry out the planned Phase I/IIa study.

During the first quarter of 2025, Toleranzia received a merger offer from Flerie AB, and during the second quarter, the shareholders of Toleranzia voted in favor of implementing the merger with Flerie AB in accordance with the offer presented.

Upon completion of the merger, Flerie will absorb Toleranzia, whereupon a combined company will be formed: New Flerie. After the completion of the merger, Toleranzia's operations will be transferred to a new subsidiary of Flerie Invest: New Toleranzia. The operation of the business of New Toleranzia will be the responsibility of Flerie Invest.

Shares

Toleranzia's shares are traded on Nasdaq First North Growth Market since October 15, 2020. The number of shares in Toleranzia amounted to 270 962 006 as of 30 June, 2025. The share is traded with the short name TOL and with ISIN code SE0007438577. As of 30 June, 2025, the share capital amounted to SEK 33 870 251. The Company has one class of shares, of which each share has a quota value of SEK 0.125 (SEK 0.125) and carries equal rights to participate in the Company's assets, earnings and votes.

In June, Nasdaq Stockholm approved Toleranzia's application for delisting, subject to completion of the merger with Flerie AB. Provided that the Swedish Companies Registration Office approves the implementation of the merger plan between Toleranzia and Flerie AB, the last day of trading in the company's shares on Nasdaq First North Growth Market is expected to be August 18, 2025.

Toleranzia's website contains a list of the largest owners, which is continuously updated.

Svensk Kapitalmarknadsgranskning AB, ca@skmg.se, is the Company's Certified Adviser.

Review by auditor

This interim report has not been reviewed by the Company's auditors.

Financial calendar

Quarterly report 3, 2025 2025-11-11

Quarterly reports and annual reports are published on the Company's website www.toleranzia.com.

The Board of Directors and the CEO hereby certify that the interim report gives a true and fair view of the Company's operations and financial position.

Gothenburg, August 7, 2025

Toleranzia AB (publ)

Ann-Charlotte Rosendahl Chair of the Board	Charlotte Friert CEO	Thomas Eldered Board member
Maarten Kraan Board member	Eva Lindgren Board member	Jan Mattsson Board member
Kristian Sandberg Board member		

The English version of the financial report is an internal translation. In case of any discrepancies, the Swedish version shall prevail.

For further information, please contact

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INCOME STATEMENT

(KSEK)	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2025-01-01 2025-06-30 6 months	2024-01-01 2024-06-30 6 months	2024-01-01 2024-12-31 12 months
Own work capitalised	4 073	7 414	9 244	12 101	30 026
Other operating income	146	298	336	528	1 123
	4 219	7 712	9 580	12 629	31 149
<i>Costs</i>	-	-	-	-	-
Other external expenses	- 4 987	- 7 667	- 11 665	- 12 518	- 34 170
Employee benefit expenses	- 2 002	- 1 789	- 3 953	- 3 356	- 6 776
Depreciation/amortisation and impairment of property, plant and equipment and intangible	- 17	- 17	- 34	- 27	- 60
Other operating expenses	- 48	- 27	- 56	- 158	- 390
Operating profit/loss	- 2 835	- 1 788	- 6 128	- 3 429	- 10 248
<i>Financial items</i>	-	-	-	-	-
Interest income and similar income items	17	190	65	1 070	1 197
Interest expenses and similar income items	- 93	- 21	- 143	- 45	- 385
Profit/loss after financial items	- 2 911	- 1 618	- 6 205	- 2 404	- 9 436
Profit/loss before tax	- 2 911	- 1 618	- 6 205	- 2 404	- 9 436
Profit/loss for the period	- 2 911	- 1 618	- 6 205	- 2 404	- 9 436

The "Company" or "Toleranza" refers to Toleranza AB with organization number 56877-2866.

BALANCE SHEET

(KSEK)	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Non-current assets			
<i>Intangible non-current assets</i>			
Capitalised expenditure for development and similar	179 826	152 657	170 582
Patent	157	157	157
	179 982	152 813	170 738
<i>Tangible non-current assets</i>			
Equipment, tools, fixtures and fittings	182	250	216
	182	250	216
Total non-current assets	180 165	153 063	170 954
Current assets			
<i>Receivables</i>			
Accounts receivable	-	-	16
Tax receivables	43	39	86
Other receivables	332	344	868
Prepaid expenses and accrued income	501	601	773
	875	984	1 742
Cash and bank balances	2 366	2 293	13 777
Total current assets	3 241	3 277	15 520
TOTAL ASSETS	183 405	156 340	186 474
(SEK)	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	33 870	24 634	33 870
Development expenditure fund	178 001	150 921	168 757
	211 871	175 554	202 628
<i>Unrestricted equity</i>			
Share premium fund	211 149	184 394	211 149
Retained earnings	- 242 947	- 206 430	- 224 267
Profit/loss for the period	- 6 205	- 2 404	- 9 436
	- 38 004	-24 441	-22 555
Total equity	173 868	151 114	180 073
<i>Non-current liabilities</i>			
Other non-current liabilities	5 000	-	-
	5 000	0	0
<i>Current liabilities</i>			
Trade payables	2 231	2 844	4 285
Other current liabilities	367	303	310
Accrued expenses and deferred income	1 939	2 079	1 806
	4 537	5 226	6 401
TOTAL EQUITY AND LIABILITIES	183 405	156 340	186 474

The "Company" or "Toleranza" refers to Toleranza AB with organization number 56877-2866.

CHANGE IN EQUITY

2025-01-01 - 2025-06-30 (KSEK)	Share capital	Development expenditure fund	Share premium fond	Retained earnings	Profit/loss for the year
Opening balance, 1 January 2025	33 870	168 757	211 149	- 224 267	- 9 436
Transfer of profit/loss from previous year	-	-	-	- 9 436	9 436
Internal equity transfers	-	9 244	-	- 9 244	-
Profit/loss for the period	-	-	-	-	6 205
Closing balance, 30 June 2025	33 870	178 001	211 149	- 242 947	- 6 205

2024-01-01 - 2024-06-30 (KSEK)	Share capital	Development expenditure fund	Share premium fond	Retained earnings	Profit/loss for the year
Opening balance, 1 January 2024	24 634	138 819	184 394	- 186 870	- 7 459
Transfer of profit/loss from previous year	-	-	-	- 7 459	7 459
Internal equity transfers	-	12 101	-	- 12 101	-
Profit/loss for the period	-	-	-	-	2 404
Closing balance, 30 June 2024	24 634	150 921	184 394	- 206 430	- 2 404

2024-01-01 - 2024-12-31 (KSEK)	Share capital	Development expenditure fund	Share premium fond	Retained earnings	Profit/loss for the year
Opening balance, 1 January 2024	24 634	138 819	184 394	- 186 870	- 7 459
New share issue	9 236	-	27 709	-	-
Fund raising costs	-	-	- 954	-	-
Transfer of profit/loss from previous year	-	-	-	- 7 459	7 459
Internal equity transfers	-	29 938	-	- 29 938	-
Profit/loss for the period	-	-	-	-	9 436
Closing balance, 31 December 2024	33 870	168 757	211 149	- 224 267	- 9 436

The "Company" or "Toleranzia" refers to Toleranzia AB with organization number 56877-2866.

CASH FLOW STATEMENT

(KSEK)	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2025-01-01 2025-06-30 6 months	2024-01-01 2024-06-30 6 months	2024-01-01 2024-12-31 12 months
Cash flow from operating activities					
Operating profit/loss after financial items	- 2 911	- 1 618	- 6 205	- 2 404	- 9 436
Depreciation etc.	17	17	34	823	790
Cash flow from operating activities before changes in working capital	- 2 895	- 1 602	- 6 171	- 3 228	- 10 226
Increase (-)/decrease (+) in operating receivables	106	203	867	361	397
Increase (+)/decrease (-) in operating liabilities	- 1 189	1 359	- 1 864	- 832	343
Cash flow from operating activities	- 3 978	- 40	- 7 168	- 3 699	- 10 281
Cash flow from investing activities					
Investments in intangible non-current assets	- 4 073	- 7 414	- 9 244	- 12 101	- 30 026
Investments in tangible non-current assets	-	-	-	211	211
Cash flow from investing activities	- 4 073	- 7 414	- 9 244	- 12 312	- 30 237
Cash flow from financing activities					
New share issue	-	-	-	-	36 946
Fund raising costs	-	-	-	-	954
Loan raised	5 000	-	5 000	-	14 000
Amortization loans	-	-	-	-	14 000
Cash flow from financing activities	5 000	-	5 000	-	35 991
Cash flow for the period	- 3 051	- 7 454	- 11 412	- 16 011	- 4 527
Cash and cash equivalents at beginning of period	5 417	9 747	13 777	18 304	18 304
Cash and cash equivalents at end of period	2 366	2 293	2 366	2 293	13 777

The "Company" or "Toleranzia" refers to Toleranzia AB with organization number 56877-2866.

General information

Toleranzia AB (publ), corporate identity number 556877-2866, is a company registered in Sweden with its registered office in Gothenburg and with the address Arvid Wallgrens backe 20, 413 46 Gothenburg, Sweden.

All amounts are in KSEK unless otherwise stated. Amounts in brackets refer to the comparative year.

Accounting principles

The accounts in the interim report have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in incoming or outgoing payments.

In addition to cash and cash equivalents, the Company classifies as cash and cash equivalents available balances with banks and other credit institutions and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition.

In all other respects, reference is made to the accounting policies set out in the 2024 Annual Report and applicable to the Company.

Earnings per share

	2025-04-01 2025-06-30 3 months	2024-04-01 2024-06-30 3 months	2025-01-01 2025-06-30 6 months	2024-01-01 2024-06-30 6 months	2024-01-01 2024-12-31 12 months
Earnings per average share SEK	- 0,01	- 0,01	- 0,02	- 0,01	- 0,04
Performance measures used in the calculation of earnings per share					
Profit (loss) , KSEK	- 2 911	- 1 618	- 6 205	- 2 404	- 9 436
Number					
Number of shares at the end of the period	270 962 006	197 070 875	270 962 006	197 070 875	270 962 006
Average number of shares	270 962 006	197 070 875	270 962 006	197 070 875	211 404 947



Company information

Organization number: 556877-2866

Legal form: Public limited company

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