



Interim report first quarter 2025

Toleranzia AB (publ) | 556877-2866



INTERIM REPORT FIRST QUARTER 2025 TOLERANZIA AB (PUBL)

Three months, January 1 – March 31

- Operating profit/loss amounted to SEK -3 292 thousand (-1 641).
- Cash flow from operating activities amounted to SEK -3 190 thousand (-3 659)
- Investments in intangible assets amounted to SEK 5 171 thousand (4 687)
- Earnings per average share amounted to SEK -0,01 (0,00)

Significant events in the first quarter of 2025

- Toleranzia updated on the process for the Company's clinical trial application
- Toleranzia's clinical trial application for TOL2 was approved in Sweden and Germany but rejected in Denmark
- Toleranzia decided to apply for a scientific advice meeting with the Danish Medicines Agency
- Toleranzia and Flerie AB entered into a merger plan to delist Toleranzia
- The board of directors of Toleranzia unanimously recommended the shareholders of Toleranzia to vote in favor of the implementation of the proposed merger between Toleranzia and Flerie AB

Significant events after the reporting period

- Toleranzia called an Extraordinary General Meeting on May 7, 2025
- Toleranzia entered into a conditional loan agreement with Flerie AB including a credit facility of SEK 20 million provided that the merger plan is approved at the extraordinary general meeting on May 7, 2025
- Toleranzia brought forward the publication of its annual report for the financial year 2024 to April 23, 2025

Key financial data

	2025-01-01 2025-03-31 3 months	2024-01-01 2024-03-31 3 months	2024-01-01 2024-12-31 12 months
Operating profit/loss (EBIT) KSEK	- 3 292	- 1 641	- 10 248
Profit/loss for the period KSEK	- 3 294	- 786	- 9 436
Total assets KSEK	182 506	156 600	186 474
Cash flow for the period KSEK	- 8 361	- 8 557	- 4 527
Cash and bank balances KSEK	5 417	9 747	13 777
Equity KSEK	176 779	152 732	180 073
Earnings per average share SEK	-0,01	-0,00	-0,04
Equity/assets ratio (%)	97	98	97
Number of shares at the end of the period [1]	270 962 006	197 070 875	270 962 006
Average number of shares (no.)	270 962 006	197 070 875	211 404 947
Number of employees and consultants	10	10	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



The first quarter of 2025 has been both dynamic and transformative for Toleranzia. We made important progress in the development of our lead drug candidate, TOL2, while also taking significant strategic steps toward securing the company's long-term future.

In March, our clinical trial application for TOL2 received conditional approvals from the regulatory authorities in Sweden and Germany, which marks an important milestone in advancing our mission to provide new treatments for patients with myasthenia gravis. However, the application was rejected in Denmark. As immediate measures, we decided to increase the number of clinical centers participating in Germany and to request a scientific advisory meeting with the Danish Medicines Agency to address their comments and prepare for a possible resubmission.

In parallel with our clinical developments, Toleranzia entered a new strategic phase. In collaboration with our main shareholder, Flerie AB, we announced a proposed merger that would result in the delisting of Toleranzia from Nasdaq First North Growth Market. The Board of Directors has carefully evaluated the proposal and unanimously recommends that our shareholders vote in favor of the merger. We believe this step will strengthen our ability to fund and develop our pipeline over the long term. To formalize this process, we have called for an Extraordinary General Meeting on May 7, 2025, where shareholders will vote on the proposed transaction.

To support our operations during this transitional period, Toleranzia entered into a conditional loan agreement with Flerie AB, which includes a credit facility of SEK 20 million. This financing is contingent on the approval of the merger at the upcoming Extraordinary General Meeting and will provide essential support for our activities in the near term.

Operationally, intensive work is now underway in two main areas. First, we are finalizing the formulation of the previously produced GMP batch of drug substance into a lyophilized drug product. This work, which is ongoing in collaboration with our contract manufacturer, will provide the data required for regulatory authorities to grant final non-conditional approval to start the clinical trial. Second, we are putting a lot of focus on planning to ensure smooth logistics for the handling, transportation and analysis of patient samples from clinics participating in the trial.

We remain firmly committed to our vision of delivering breakthrough treatments in autoimmune diseases, and we continue to work diligently to initiate the clinical trial of TOL2 and to explore its promising potential to change the treatment landscape for patients with myasthenia gravis.

I would like to extend my sincere thanks to our shareholders, employees, and partners for the continued trust and support during this pivotal time.

Charlotte Fribert
Executive Director
Gothenburg, May 6, 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 January - March

Other operating income amounted to SEK 191 thousand (230) during the quarter and consists of foreign exchange gains and project support part of development projects.

Operating expenses amounted to SEK 8 654 thousand (6 559) during the quarter, of which SEK 1 951 thousand (1 567) 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 762 thousand relate to work towards a merger with Flerie AB.

Of the total cost, SEK 5 171 thousand (4 687) 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 -3 292 thousand (-1 641) during the quarter.

Cash flow and liquidity

Cash flow from operating activities amounted to SEK -3 190 thousand (-3 659) during the quarter.

As of March 31, the Company's cash and bank balances amounted to SEK 5 417 thousand (9 747).

The Company will shortly need additional capital to prepare and conduct the planned clinical phase I/IIa trial. Initially, the conditional loan facility that the Company has signed with the main owner Flerie AB may enable the Company to fully carry out the clinical preparation activities, while the implementation of the clinical trial requires additional capital. See also the Financing section.

Investments

Total investments in intangible assets amounted to SEK 5 171 thousand (4 687) during the quarter.

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 March 31, 2025.

Financing

Toleranzia is a development company and has not yet generated any revenues. The company is in a very intensive phase with several ongoing pre-clinical activities prior to the start of the clinical phase I/IIa study of the drug candidate TOL2 for the treatment of myasthenia gravis. In order to complete the remaining preparations, a capital injection to the Company is required shortly. Furthermore, as a clinical trial should not be initiated before full funding is secured, additional - and not insignificant - capital injections will be needed.

The Board of Directors has evaluated several possible financing options and notes that, in the current market situation, it is challenging to raise capital in a listed environment. There is therefore a significant risk that the necessary capital cannot be obtained.

Toleranzia has received a merger offer from Flerie AB and the Board of Directors has, in light of the above, unanimously recommended the shareholders of Toleranzia to vote in favor of a merger with Flerie AB in accordance with the offer presented. Thomas Elderer, who is a member of the board of directors of Flerie and Toleranzia respectively, has not participated in the handling of matters relating to the merger or the preparation of the merger plan in Toleranzia's board of directors.

Toleranzia has also entered into a conditional loan agreement with Flerie AB including a credit facility of SEK 20 million. The agreement enters into force on May 7, 2025 and runs until September 15, 2025, provided that the merger plan is approved at Toleranzia's extraordinary general meeting on May 7, 2025.

In the event that the merger plan is approved at the Extraordinary General Meeting, the credit facility can ensure the Company's continued operational capacity and enable the Company to complete its clinic preparation activities until the completion of the merger while strengthening the Company's ability to secure long-term financing. 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.

In the event that the merger plan is not approved at the Extraordinary General Meeting, there is significant uncertainty regarding the Company's future financing and continued ability to operate, which could have serious consequences for the Company's future development, financial results and financial position and ultimately adversely affect the Company's market value.

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 31 March, 2025. The share is traded with the short name TOL and with ISIN code SE0007438577. As of 31 March, 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.

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

Extraordinary General Meeting	2025-05-07
Annual General Meeting 2025	2025-06-05
Quarterly report 2, 2025	2025-08-20
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, May 6, 2025
Toleranzia AB (publ)

Ann-Charlotte Rosendahl Chair of the Board	Charlotte Fribert CEO	Thomas Eldered Board member
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Maarten Kraan Board member	Eva Lindgren Board member	Jan Mattsson Board member
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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)	2025-01-01	2024-01-01	2024-01-01
	2025-03-31	2024-03-31	2024-12-31
	3 months	3 months	12 months
Own work capitalised	5 171	4 687	30 026
Other operating income	191	230	1 123
	5 362	4 917	31 149
<i>Costs</i>	-	-	-
Other external expenses	- 6 678	- 4 851	- 34 170
Employee benefit expenses	- 1 951	- 1 567	- 6 776
Depreciation/amortisation and impairment of property, plant and equipment and intangible	- 17	- 10	- 60
Other operating expenses	- 8	- 131	- 390
Operating profit/loss	- 3 292	- 1 641	- 10 248
<i>Financial items</i>	-	-	-
Interest income and similar income items	49	880	1 197
Interest expenses and similar income items	- 50	- 24	- 385
Profit/loss after financial items	- 3 294	- 786	- 9 436
Profit/loss before tax	- 3 294	- 786	- 9 436
Profit/loss for the period	- 3 294	- 786	- 9 436

BALANCE SHEET

(KSEK)	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Non-current assets			
<i>Intangible non-current assets</i>			
Capitalised expenditure for development and similar	175 753	145 243	170 582
Patent	157	157	157
	175 909	145 399	170 738
<i>Tangible non-current assets</i>			
Equipment, tools, fixtures and fittings	199	267	216
	199	267	216
Total non-current assets	176 109	145 666	170 954
Current assets			
<i>Receivables</i>			
Accounts receivable	-	-	16
Tax receivables	17	97	86
Other receivables	405	748	868
Prepaid expenses and accrued income	559	343	773
	981	1 187	1 742
Cash and bank balances	5 417	9 747	13 777
Total current assets	6 397	10 934	15 520
TOTAL ASSETS	182 506	156 600	186 474
(SEK)	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	33 870	24 634	33 870
Development expenditure fund	173 929	143 507	168 757
	207 799	168 141	202 628
<i>Unrestricted equity</i>			
Share premium fund	211 149	184 394	211 149
Retained earnings	- 238 874	- 199 016	- 224 267
Profit/loss for the period	- 3 294	- 786	- 9 436
	- 31 019	-15 408	-22 555
Total equity	176 779	152 732	180 073
<i>Non-current liabilities</i>			
Other non-current liabilities	-	-	-
	0	0	0
<i>Current liabilities</i>			
Trade payables	3 291	1 536	4 285
Other current liabilities	402	160	310
Accrued expenses and deferred income	2 034	2 172	1 806
	5 727	3 868	6 401
TOTAL EQUITY AND LIABILITIES	182 506	156 600	186 474

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

CHANGE IN EQUITY

2025-01-01 - 2025-03-31 (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	-	5 171	-	- 5 171	-
Profit/loss for the period	-	-	-	-	3 294
Closing balance, 31 March 2025	33 870	173 929	211 149	- 238 874	- 3 294

2024-01-01 - 2024-03-31 (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
Transfer of profit/loss from previous year	-	-	-	- 7 459	7 459
Internal equity transfers	-	4 687	-	- 4 687	-
Profit/loss for the period	-	-	-	-	786
Closing balance, 31 March 2024	24 634	143 507	184 394	- 199 016	- 786

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)	2025-01-01	2024-01-01	2024-01-01
	2025-03-31	2024-03-31	2024-12-31
	3 months	3 months	12 months
Cash flow from operating activities			
Operating profit/loss after financial items	- 3 294	- 786	- 9 436
Depreciation etc.	17	840	790
Cash flow from operating activities before changes in working capital	- 3 277	- 1 626	- 10 226
Increase (-)/decrease (+) in operating receivables	762	158	397
Increase (+)/decrease (-) in operating liabilities	- 674	2 191	343
Cash flow from operating activities	- 3 190	- 3 659	- 10 281
Cash flow from investing activities			
Investments in intangible non-current assets	- 5 171	- 4 687	- 30 026
Investments in tangible non-current assets	-	211	211
Cash flow from investing activities	- 5 171	- 4 898	- 30 237
Cash flow from financing activities			
New share issue	-	-	36 946
Fund raising costs	-	-	954
Loan raised	-	-	14 000
Amortization loans	-	-	14 000
Cash flow from financing activities	-	-	35 991
Cash flow for the period	- 8 361	- 8 557	- 4 527
Cash and cash equivalents at beginning of period	13 777	18 304	18 304
Cash and cash equivalents at end of period	5 417	9 747	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

	2025-01-01 2025-03-31 3 months	2024-01-01 2024-03-31 3 months	2024-01-01 2024-12-31 12 months
Earnings per average share SEK	- 0,01	- 0,00	- 0,04
Performance measures used in the calculation of earnings per share			
Profit (loss) , KSEK	- 3 294	- 786	- 9 436
Number			
Number of shares at the end of the period	270 962 006	197 070 875	270 962 006
Average number of shares	270 962 006	197 070 875	211 404 947



Company information

Organization number: 556877-2866

Legal form: Public limited company

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