

NET ASSET VALUE – 31 October 2025

On the 31 October 2025 Flerie AB's Net Asset Value (NAV) was SEK 3,654 million and NAV per share was SEK 47.18.

Allocation of NAV	Share of portfolio company	Fair value (MSEK)	Part of NAV per share (SEK)	Share of NAV
Product Development				
Prokarium	42%	435	5.62	11.9%
Empros Pharma	79%	204	2.64	5.6%
Atrogi	44%	197	2.54	5.4%
Xspray Pharma	18%	189	2.44	5.2%
KAHR Medical	35%	172	2.22	4.7%
Xintela	59%	171	2.21	4.7%
Bonsai Biotherapeutics	100%	131	1.69	3.6%
Microbiotica	10%	124	1.60	3.4%
Lipum	57%	118	1.52	3.2%
Geneos Therapeutics	12%	91	1.17	2.5%
Mendus	23%	86	1.11	2.3%
AnaCardio	13%	79	1.02	2.2%
EpiEndo Pharmaceuticals	9%	54	0.70	1.5%
Vitara Biomedical	11%	47	0.61	1.3%
Egetis Therapeutics	1%	32	0.41	0.9%
Buzzard Pharmaceuticals	14%	32	0.41	0.9%
Amarna Therapeutics	58%	11	0.14	0.3%
Strike Pharma	18%	11	0.14	0.3%
Alder Therapeutics	30%	8	0.10	0.2%
Total		2,191	28.29	60.0%
Commercial Growth				
NorthX Biologics	61%	202	2.61	5.5%
Symcel	30%	192	2.48	5.3%
Chromafora	30%	73	0.94	2.0%
Nanologica	44%	48	0.62	1.3%
Frontier Biosolutions	2%	26	0.34	0.7%
Bohus Biotech	45%	0	0.00	0.0%
Total		541	6.98	14.8%
Limited Partnerships, total		105	1.36	2.9%
Assets related to Portfolio companies		335	4.32	9.2%
Other assets and liabilities		483	6.23	13.2%
Net Asset Value		3,654	47.18	100.0%

For more information:

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Flerie in brief

Flerie is an active long-term life science investor, with a broad and diversified portfolio of innovative companies based on pioneering science. We invest in product development and commercial growth opportunities globally alongside other leading investors, focusing predominantly on private companies that are otherwise difficult to access. Flerie's active ownership model, broad network and resources support and accelerate the development of the portfolio projects, creating value for shareholders. Flerie AB's ordinary share is listed on Nasdaq Stockholm with the ticker FLERIE. For further information please visit www.flerie.com

Attachments

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