

NET ASSET VALUE – 30 September 2025

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

Allocation of NAV	Share of portfolio company	Fair value (MSEK)	Part of 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 (<i>previously Toleranzia</i>)	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%	0	0.00	0.0%
Sixera Pharma	35%	0	0.00	0.0%
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%	0	0.00	0.0%
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%

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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