FLERIE

Q3

INTERIM REPORT
JANUARY – SEPTEMBER 2026

The period in brief

- Net asset value was SEK 3,113 million (3,918) and net asset value per share was SEK 35.91 (50.58 on 30 September 2025). Change in net asset value per share in the quarter was -8.3 per cent (-4.2).
- Total fair value of shares in portfolio companies was SEK 2,727 million (3,086). Change in fair value of shares in portfolio companies in the quarter was SEK -249 million (-124), equivalent to -8.7 per cent (-4.0).
- Net profit/loss amounted to SEK -281 million (-138).
- Earnings per share before and after dilution amounted to SEK -3.24 (-1.78).

Significant events during the quarter

- The Extraordinary General Meeting of Flerie approved the merger plan between Flerie and Biosergen. The merger is expected to close in October.
- The net asset value of portfolio company Empros Pharma was written down in full.
- Portfolio company Egetis Therapeutics received FDA approval for the drug EMCITATE®.
- Portfolio company Xspray Pharma received a CRL from the FDA for Dasynoc®.

Significant events after the quarter

- Flerie divested all shares in portfolio company Egetis Therapeutics against a consideration of SEK 45 million.
- Atrogi reported positive data from a clinical proof-of-mechanism study of ATR-258 in overweight or obese individuals.

35.91

Net asset value per share (SEK), 30 September 2026

-8.3%

Change in net asset value per share, July – September 2026

2,727

Total fair value of portfolio (SEKm), 30 September 2026

-8.7%

Change in fair value, July – September 2026

Financial information

	July-September		January-September		Full year
FINANCIAL INFORMATION IN SUMMARY, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net asset value	3,113	3,918	3,113	3,918	3,377
Net asset value per share, SEK	35.91	50.58	35.91	50.58	43.60
Change in net asset value per share, %	-8.3	-4.2	-17.6	-5.9	-18.9
Return on net asset value per share, %	-29.0	-7.3	-29.0	-7.3	-18.9
Fair value of portfolio companies	2,727	3,086	2,727	3,086	2,620
Change in fair value of portfolio companies	-249	-124	-380	-145	-674
Change in fair value, %	-8.7	-4.0	-14.5	-4.7	-21.9
Expense ratio, %[1]	1.3	0.9	1.3	0.9	1.2
Net profit/loss for the period	-281	-138	-434	-216	-757
Earnings per share before dilution, SEK	-3.24	-1.78	-5.10	-2.77	-9.71
Earnings per share after dilution, SEK	-3.24	-1.78	-5.10	-2.77	-9.71
Cash and cash equivalents	265	511	265	511	540
Portfolio investments[2]	127	75	338	188	367
Investment ratio[3]	8.1	3.2	4.6	3.6	3.3

1. Last twelve months
2. Excluding merger consideration in connection with mergers with Lipum (March 2026) and Toleranzia (August 2025)
3. Investment ratio indicates how many SEK co-investors have invested in Fleries' portfolio companies for every SEK invested by Flerie. For definition and reconciliation, please refer to pages 29-30.

Backing progress, responding to set-backs

Flerie's Net Asset Value (NAV) per share decreased by 8.6% to SEK 35.91 in the quarter. The Fair Value of the portfolio was SEK 2,727 and our cash at quarter end was SEK 265 million, representing 8.5% of NAV. The investment ratio in the quarter showed an exceptionally strong syndication effect, with co-investors deploying 8.1 times more than Flerie into our portfolio.

The third quarter illustrates why life science investing requires both patience and discipline. We saw one of our portfolio companies achieve the ultimate product development milestone, namely an FDA marketing approval. Another company was able to attract substantial new specialist capital, and a third deliver compelling new clinical data using their differentiated approach to prevent muscle wasting connected to weight loss. At the same time, we decided to write-down our late stage metabolic company where the path to financing and partnering has materially deteriorated. These outcomes are very different, but they are all inherent to our model: consistently backing the strongest science and clinical impact while remaining clear-eyed about where capital can create the greatest future value and, consequently, when to stop deploying more capital.

From science to patients

The most significant milestone during the quarter was undoubtedly reached by **Egetis Therapeutics.** On 28 September, the US FDA approved EMCITATE® (tiratricol) for the treatment of peripheral thyrotoxicosis, making it the first FDA-approved treatment option for these patients. This represents the culmination of many years of drug development and is precisely the kind of value-inflection point our long-term investment strategy is designed to achieve. We originally invested over 10 years ago and now in October we successfully sold the remainder of our holding. **AnaCardio** secured another form of external validation. On 30 September, the company announced a EUR 62.5 million Series B financing, co-led by Novo Holdings and the Ljungström family office, with participation from Flerie and other existing and new investors. The financing will support further development of a promising heart failure drug towards Phase 3 readiness. The ability to attract substantial capital from specialist investors, such as Novo Holdings, remains particularly important in a market where financing is increasingly concentrated around early programmes based on transformational science or more mature projects with clear clinical proof-of-concept.

We are equally encouraged by the emerging clinical evidence from **Atrogi**, released in early October. The development of increasingly effective obesity treatments has created an entirely new need to preserve muscle mass. Muscles play a crucial role both in metabolism, as energy stores, and in enabling people to live active lives, especially for elderly and frail people. In an eight-week proof-of-concept clinical trial, Atrogi's novel drug demonstrated an astonishing 13% mean improvement in lower-extremity muscle power, alongside increased lean mass and reduced fat mass. These data provide first human proof-of-mechanism and support the company's plans to initiate a Phase 2 trial in 2027.

Portfolio news

In addition to the above, the following is worth mentioning:

- The merger with **Biosergen** is proceeding to plan and will be completed during October. We look forward to executing on plans to further build the clinical stage asset that could address many unmet medical needs related to fungal infections.
- **Lipum** published peer-reviewed positive first-in-human Phase I results for SOL-116 and was subsequently awarded Vinnova funding to develop biomarkers for its future clinical development.
- **Mendus** completed enrolment in the first stage of the VITAL-CML trial and subsequently reported a positive safety and tolerability read-out. The company also initiated the DIVA trial evaluating vididencel in combination with less-intensive first-line treatment of acute myeloid leukaemia.
- **NorthX Biologics** entered a collaboration with Gefjon Pharma to advance an OMV-based vaccine towards commercial manufacturing.

- **Xspray Pharma** received a Complete Response Letter for Dasynoc related to outstanding GMP observations at its contract manufacturer, NerPharMa, and a request for additional commercial-scale batch data. Importantly, the FDA did not raise questions regarding Dasynoc's clinical data, bioequivalence or stability. NerPharMa has informed the FDA that it considers the facility inspection-ready since June 2026. What remains is the FDA's assessment. Xspray is on track to resubmit applications during Q4 for both its products.

This combination of clinical development, regulatory progress, financing and industrial partnerships illustrates the breadth of value creation across our portfolio. Not every milestone immediately translates into a change in valuation, but each step is a move closer to the clinical, commercial or financing event where that value becomes visible.

Disciplined portfolio management

Life science development is never linear. At the end of the quarter, we had to reassess the carrying value of Empros Pharma. Following the decision by a prospective partner not to continue discussions, and against the background of a competitive market for weight loss drugs and additional financing requirements for Phase 3 development, we have thus written the value of Empros down to zero. The resulting impairment is SEK 204 million, together with a SEK 26 million impairment of outstanding loans. There is no impact on cash flow for Flerie.

This is disappointing, particularly given the scientific progress previously achieved by Empros. But recognising setbacks and reallocating attention and capital accordingly is as important to long-term returns as identifying attractive opportunities. Our valuation methodology is intentionally asymmetric in this respect: progress in private companies is generally recognised when supported by transactions, whereas material setbacks must be reflected when the underlying circumstances change.

The long-term view

Q3 2026 encapsulated the nature of life science investing unusually well. An FDA approval is the culmination of years of scientific and regulatory execution. New specialist financing enabled another company to approach its next major clinical milestone. Positive human data can substantially change our understanding of the potential of a technology. Conversely, programmes that lose financing or partnering traction require difficult decisions.

Our strategy therefore remains consistent: active ownership, scientific depth, disciplined capital allocation and patience. We do not expect every investment to succeed. We are committed to continually direct Flerie's resources towards the companies where strong science, capable teams and external validation provide the greatest opportunity for meaningful long-term value creation.

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.

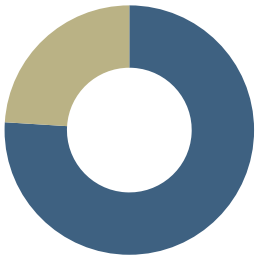
24	87%	3.0	2.7
portfolio companies	of the investments are in private companies	net capital invested (SEKbn)	fair value (SEKbn)

Long-term perspective
Flerie's evergreen structure enables the long-time horizons required in life sciences, without creating a lock-in effect for the company's investors. Flerie has no predefined investment horizon and remains invested as long as portfolio companies continue to create shareholder value. Furthermore, Flerie has the ability to support portfolio companies throughout their entire development cycles, from early-stage research to commercial scaling.

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

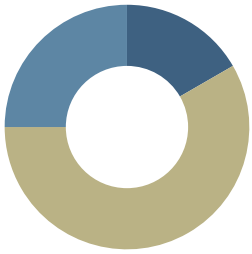
A specialised investment team
- Biotechnological and medical specialisation
- Operational and entrepreneurial experience.
- Proven track record in both product development and commercialisation

Portfolio overview



- Product Development 76%
- Commercial Growth 24%

Portfolio companies in different stages



- 4 in preclinical stage
- 14 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 helps secure the continuous capitalisation of the portfolio companies.

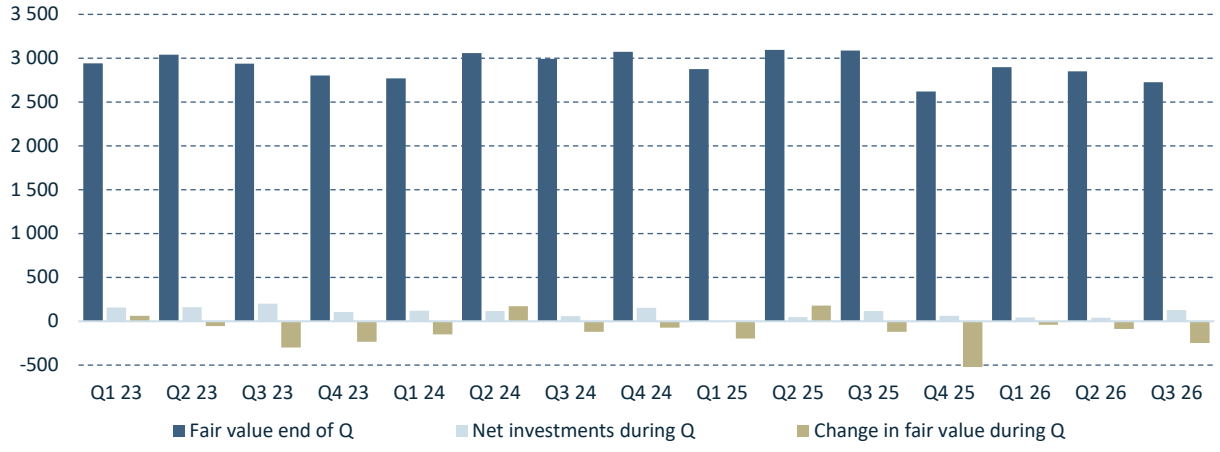
Portfolio companies

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 maximise the value of partnerships.

	Preclinical	Phase 1	Phase 2	Phase 3/Pivotal stage	Early commercialisation	Commercial growth
Development stage	bonsai BIOTHERAPEUTICS, Vitara, AMARNA THERAPEUTICS, STRIKE Pharma	prokarium, LIPUM, microbiotica	empros pharma, geneos THERAPEUTICS, mendus, xintela, EPIENDO PHARMACEUTICALS, KAHR, AnaCardio, ATROGI, BUZZARD PHARMACEUTICALS	EGETIS THERAPEUTICS, xspray	NANOLOGICA, Chromafora, SYMCEL	NorthX Biologics, BOHUS SCANDINAVIAN, frontier bioSolutions
# of companies	4	3	9	2	3	3
FV (SEKm)	230	835	873	128	410	251
% of total FV	8%	31%	32%	5%	15%	9%
	PRODUCT DEVELOPMENT				COMMERCIAL GROWTH	

Portfolio fair value

Quarterly development, as reported



Net asset value

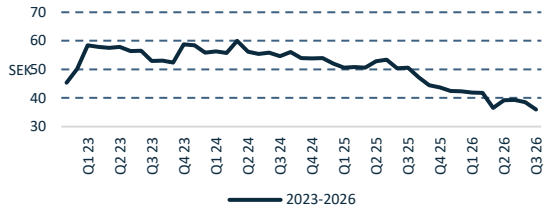
On the 30 September 2026 Flerie's Net Asset Value (NAV) was SEK 3,113 million and NAV per share was SEK 35.91.

Allocation of net asset value 30 September 2026	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Lipum	100%	348	4.01	11.2%
Prokarium	50%	296	3.41	9.5%
Atrogi	47%	215	2.48	6.9%
KAHR Medical	34%	214	2.47	6.9%
Microbiotica	10%	191	2.20	6.1%
Bonsai Biotherapeutics	100%	158	1.82	5.1%
AnaCardio	9%	105	1.22	3.4%
Mendus	22%	89	1.03	2.9%
Xintela	60%	88	1.02	2.8%
Xspray Pharma	17%	85	0.98	2.7%
Geneos Therapeutics	12%	71	0.82	2.3%
EpiEndo Pharmaceuticals	9%	56	0.65	1.8%
Vitara Biomedical	9%	51	0.58	1.6%
Egetis Therapeutics	1%	43	0.50	1.4%
Buzzard Pharmaceuticals	15%	33	0.38	1.1%
Amarna Therapeutics	58%	11	0.13	0.4%
Strike Pharma	18%	11	0.12	0.3%
Empros Pharma	79%	-	-	-
Total		**2,065**	**23.82**	**66.3%**
Commercial Growth				
Symcel	30%	211	2.43	6.8%
NorthX Biologics	61%	202	2.33	6.5%
Chromafora	29%	149	1.72	4.8%
Nanologica	50%	50	0.58	1.6%
Frontier Biosolutions	2%	27	0.31	0.9%
Bohus Biotech	45%	22	0.26	0.7%
Total		**661**	**7.63**	**21.2%**
Assets and liabilities related to Portfolio companies		131	1.51	4.2%
Other assets and liabilities		256	2.95	8.2%
Net asset value		**3,113**	**35.91**	**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 2026

Profit development

During the quarter the change in fair value of shares in portfolio companies amounted to SEK -249.1 million (-123.7). The decrease for the quarter was primarily attributable to a complete write-down of the stake in Empros Pharma, SEK -204.5 million, but also to a lower valuation in a funding round of AnaCardio, SEK -29.8 million and negative share price development for the listed companies Xspray Pharma, SEK -34.9 million and Nanologica, SEK -28.9 million. Meanwhile we saw a positive fair value change of SEK 27.0 million following a funding round in Microbiotica, as well as positive share price developments for Egetis Therapeutics, SEK 14.4 million and Mendus, SEK 7.8 million. The currency exchange rate effect in the quarter was positive, SEK 22.9 million (-26.3). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -220.8 million (-107.0) and SEK -28.3 million (-16.0) respectively, including positive currency exchange effects of SEK 22.3 million and SEK 0.6 million.

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

Operating expenses during the quarter amounted to SEK -9.4 million (-8.2). The costs mainly consisted of other external costs, SEK -4.2 million (-2.7), primarily related to costs for consultants and lawyers, and personnel costs, SEK -5.0 million (-5.4). The increase in other external costs related to increased costs for consultants after additions to the team, and for legal advisors following the ongoing merger with Biosergen. Depreciation amounted to SEK -0.1 million (-0.2) and related to a right-of-use asset for rented premises.

Financial income amounted to SEK 6.6 million (12.5) of which SEK 3.1 million (5.4) was interest on loans to portfolio companies, SEK 0.6 million (5.3) was unrealised gain on short-term investments and SEK 0.8 million (1.8) was external interest income. Financial costs amounted to SEK -26.4 million (-1.4) of which SEK -25.9 million was a write-down of convertible loan to Empros Pharma and -0.5 impairment of other financial assets.

Income tax amounted to SEK -3.1 million (-2.6) and consisted of deferred tax, mainly related to value changes for short-term investments and non-trade related shares.

Net profit/loss in the quarter amounted to SEK -280.6 million (-138.5). Earnings per share, before and after dilution, amounted to SEK -3.24 (-1.78).

Investments and divestments

Investments during the quarter amounted to SEK 126.8 million (75.2) and consisted of follow-on investments in AnaCardio, Microbiotica Symcel and Vitara, and conversion of loans to shares in Atrogi and Chromafora.

Financial position and liquidity

Cash and cash equivalents amounted to SEK 265.1 million (510.7).

Net asset value

Flerie's net asset value at the end of the quarter amounted to SEK 3,113.2 million (3,917.8) and the net asset value per share amounted to SEK 35.91 (50.58). Following the bonus issue conducted in Q2 2026, and the subsequent cancellation of shares allocated to the majority owner, the total number of shares in Flerie increased by 3,476,207 without an equivalent increase in net asset value. Adjusting for the negative effect on NAV per share from the increased number of shares, NAV per share on 30 September 2026 would be SEK 37.41, i.e. a difference of SEK 1.50 per share.

JANUARY - SEPTEMBER

Profit development

Change in fair value of shares in portfolio companies amounted to SEK -380.4 million (-145.1) during the period. The decrease was attributable to a complete write-down of the stake in Empros Pharma, SEK -204.5 million, lower share price for the listed companies Xspray Pharma, SEK -158.3 million and Xintela, SEK -54.3 million. Meanwhile we saw positive fair value changes following a funding round in Microbiotica, SEK 27.0 million as well as positive share price developments for Egetis Therapeutics, SEK 17.3 million and Mendus, SEK 11.2 million. The currency exchange effect in the period was positive, SEK 59.9 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -352.4 million (-103.7) and SEK -28.1 million (-30.7) respectively, including currency exchange effects of SEK 58.6 million and SEK 1.2 million.

Result from divested shares in portfolio companies was SEK -9.9 million (4.1) and related to divestment of part of our shares in Lipum, SEK -7.8 million, and to the final settlement of the consideration from the divestment of the LP-segment that took place in Q4 2025, SEK -2.1 million.

Other operating income amounted to SEK 2.4 million (10.4) and consisted mainly of income from advisory services, SEK 1.5 million (2.2). Prior year included a repayment from InDex Pharmaceutical's CRO after the final settlement of the discontinued clinical trial, SEK 8.2 million.

Operating costs during the period amounted to SEK -32.2 million (-30.4). The costs consisted of personnel costs, SEK -16.9 million (-16.7), other external costs, SEK -14.7 million (-13.2), depreciation, SEK -0.3 million (-0.5), and other operating costs SEK -0.3 million (-0.1). Depreciation related to a right-of-use asset for rented premises.

Financial income amounted to SEK 18.9 million (28.4) of which SEK 9.2 million (15.6) was interest income from portfolio companies, SEK 3.5 million (5.3) consisted of unrealised value growth from short-term investments and SEK 2.0 million (7.1) was external interest income.

Financial costs amounted to SEK -28.5 million (-86.6) of which SEK -25.9 million (-82.2) was impairment of financial assets. This years' amount related to a write down of a convertible loan to Empros Pharma. Prior years' amount related to the write-down of loans through which the US-based portfolio company Provell Pharmaceuticals was financed.

Net profit/loss for the period amounted to SEK -434.4 million (-216.0). Earnings per share amounted to SEK -5.10 (-2.77) before and after dilution.

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.

	July-September		January-September		Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**2025**
Total invested capital	3,030	2,587	3,030	2,587	2,717
Fair value of portfolio companies	2,065	2,450	2,065	2,450	2,039
Change in fair value of portfolio companies	-221	-107	-352	-104	-643
Investments in the period[1]	109	195	577	273	409
Divestments[1]	-	-91	-198	-113	-121

Fair value of Product Development segment on 30 September, 2025, SEKm	**2,450**
Changes in fair value	-891
Investments	713
Divestments	-207
Fair value of Product Development segment on 30 September, 2026, SEKm	**2,065**

1. Portfolio investments in January – September 2026 includes the acquisition value of the new Lipum AB after the merger was completed in March 2026, SEK 348 million. Divestments in January - September 2026 include the divestment of parts of the shareholding in Lipum AB corresponding to its fair value at the beginning of the year, SEK 129 million, and the value of the remaining shares at the time of the merger, SEK 69 million.

JULY - SEPTEMBER 2026

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,065.4 million as compared to SEK 2,177.4 million at the beginning of the quarter, a decrease of SEK -112.0 million. Change in fair value of the segment was negative, SEK -220.8 million (-107.0). The decrease was explained by a write-down of the shares in the private portfolio company Empros Pharma, SEK -204.5 million, lower valuation in the funding round for AnaCardio, SEK -29.8 million as well as negative share price developments for the listed companies Xspray Pharma, SEK -34.9 million and Xintela, SEK -13.5 million. Meanwhile we saw positive share price development for Egetis Therapeutics, SEK 14.4 million and for Mendus, SEK 7.8 million as well as a positive fair value change following a funding round in Microbiotica, SEK 27.0 million. The write-down of the shares in Empros was decided since we no longer could see any realistic prospect for external funding, a divestment or licensing agreement that could create value for the company. The currency effect, which is included in the total change in fair value in the quarter, was positive and amounted to SEK 22.3 million (-25.3).

Investments in shares in portfolio companies in the quarter totalled SEK 108.8 million (195.0) and consisted of follow-on investments in AnaCardio, SEK 56.0 million, Microbiotica, SEK 30.9 million (of which SEK 11.3 million through conversion of loan), Atrogi, SEK 18.0 million through conversion of loan, and Vitara, SEK 3.9 million.

JANUARY – SEPTEMBER 2026

Total fair value of the Product Development (PD) segment of the portfolio at the end of the period was SEK 2,065.4 million as compared to SEK 2,039.2 at the beginning of the year, an increase of SEK 26.2 million.

Change in fair value of shares in this segment during the period was negative, SEK -352.4 million (-103.7). The decrease was explained by a write-down of the shares in the private portfolio company Empros Pharma, SEK -204.5 million, negative share price developments for the listed companies Xspray Pharma, SEK -158.3 million, Xintela, SEK -54.3 million and for Lipum, SEK -10.0 million for the period up to the merger. Furthermore, a lower valuation in the funding round for AnaCardio contributed to the fair value decrease by SEK -29.8 million. Meanwhile we saw positive share price development for Egetis Therapeutics, SEK 17.3 million and for Mendus, SEK 11.2 million as well as a positive fair value change following a funding round in Microbiotica, SEK 27.0 million. The write-down of the shares in Empros was decided since we no longer could see any realistic prospect for external funding, a divestment or licensing agreement that could create value for the company. The currency effect, which is included in the total change in fair value in the quarter, was positive and amounted to SEK 58.6 million (-116.0).

Investments in shares in portfolio companies in the period totalled SEK 577.0 million (273.3), which includes SEK 348.1 million of acquisition cost for new Lipum following the merger that was finalised in the first quarter. Other investments in the segment amounted to SEK 228.9 million and consisted of follow-on investments mainly in AnaCardio, SEK 56.0 million, Geneos Therapeutics, SEK 31.0 million, Microbiotica, SEK 30.9 million, Kahr Medical, SEK 30.2 million, Prokarium, SEK 26.6 million, Atrogi SEK 18.0 million and Xspray Pharma, SEK 14.7 million. Divestments in the period relate to parts of the shareholding in Lipum for the period until the merger was completed.

Progress of PD companies during the quarter

The third quarter was an eventful period for the Product Development segment. Several important clinical and regulatory milestones were reached, multiple financing rounds were completed, shareholders approved the merger plan with Biosergen at the Extraordinary General Meeting, adding a new company to the portfolio, and one portfolio company was fully written down. Managing this flow of highly complex events is the raison d'être of Flerie.

Mendus reported several advances in its chronic myeloid leukaemia programme. In July, the company completed recruitment of the first stage of the VITAL-CML study and entered into a collaboration with the South Australian Health and Medical Research Institute to support preparations for the planned VITAL-TFR2 Phase 2a study. In September, Mendus announced a positive read-out from the first safety and tolerability stage of VITAL-CML following review by the Data Safety Monitoring Board, supporting continued clinical development of vididencel in patients with a suboptimal response to tyrosine kinase inhibitor treatment. Mendus also announced the initiation of the DIVA trial evaluating vididencel in combination with less-intensive first-line treatment in patients with acute myeloid leukemia (AML).

Lipum strengthened the development case for SOL-116 (the BSSL-targeting antibody in rheumatoid arthritis and other inflammatory diseases) during the quarter and was awarded additional non-dilutive SEK 0.5 million financing by Vinnova to develop a biomarker strategy. Lipum has previously received a grant from Horizon Europe. In July, the company announced publication of the positive first-in-human Phase I results in a peer-reviewed scientific journal.

Xspray Pharma received a Complete Response Letter from the FDA for Dasynoc® in August. The company stated that the CRL related to observations concerning the third-party manufacturing site and subsequently continued its regulatory and manufacturing work. In September, Xspray also announced clinical data in chronic myeloid leukaemia supporting the intended differentiation of Dasynoc and Nilopki™.

The addition of Biosergen to the portfolio is another example of Flerie taking a publicly listed company private. Their lead asset phase 1 clinical trial (BSG005 against invasive fungal infections) had been paused, mostly due to mostly financial reasons. Through an oversubscribed SEK 40 million rights issue and a merger with Flerie expected in Q4, the project can restart in an indication where few good options exists.

AnaCardio completed a EUR 62.5 million Series B financing co-led by Novo Holdings and the Ljungström family office, with participation from almost all of the current owners and one new; Innovestor. The financing is intended to fully fund the Phase 2b GOAL-HF2 study of AC01 in chronic advanced heart failure with reduced ejection fraction. The trial will enroll approximately 400 patients across around 100 sites in 12 countries, with first patient enrolment expected in the fourth quarter of 2026. The programme aims to deliver a Phase 3-ready asset by 2028.

Egetis Therapeutics', EMCITATE® (tiratricol) was approved by FDA on 28 September. This is the first approved treatment of peripheral thyrotoxicosis and consequently Egetis was granted a rare paediatric disease priority review voucher with significant market value. Further, tiratricol was granted Orphan Drug Designation in Japan for MCT8 deficiency, reducing review timelines by three months and extending market exclusivity to ten years. In October Flerie divested all shares in Egetis Therapeutics against a consideration of SEK 45 million.

Empros Pharma reported that the development program was halted, consequently Flerie wrote down its value to zero. Even though the drug is deemed clinically attractive, it is not commercially viable to proceed due to market competition.

On 1st October Atrogi announced data from an 8 week open-label single-arm clinical study of ATR-258. The treatment was associated by a 13% improvement of lower-extremity muscle increase from baseline. The principal investigator prof Morten Hostrup says "What struck me most was the magnitude of the signal in lower-extremity power. Having worked extensively with classical β2-agonists, I know they can enhance power, but not to the extent we observed here." The company is now planning for a placebo controlled phase 2 trial to be launched during 2027.

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.

	July-September		January-September		Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**2025**
Total invested capital	797	651	797	651	688
Fair value of portfolio companies	661	530	661	530	581
Change in fair value of portfolio companies	-28	-16	-28	-31	-16
Portfolio investments	18	0	109	19	56
Divestments	-	-	-	-46	-46

Fair value of Commercial Growth segment on 30 September, 2025, SEKm	**530**
Changes in fair value	-13
Investments in the period	146
Divestments	-0
Fair value of Commercial Growth segment on 30 September, 2026, SEKm	**661**

APRIL - JUNE 2026

Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 661.4 million compared to SEK 671.7 million at the beginning of the quarter, a decrease of SEK -10.3 million.
Change in fair value of the portfolio in the quarter was negative, SEK -28.3 million (-16.0). This is due to a negative share price development for the listed company Nanologica of SEK -28.9 million. The currency effect, included in the change in fair value in the quarter, was positive and amounted to SEK 0.6 million (-0.1).
Investments in shares in portfolio companies in the quarter totalled SEK 18.0 million and related to Chromafora, SEK 11.5 million, and Symcel, SEK 6.5 million.

CG company updates during the quarter

Bohus Biotech received MDR certification from BSI for its ophthalmic viscosurgical device (OVD) Minivisc®. The certification confirms compliance with the EU's regulatory framework for medical devices and secures continued access to the European market. Bohus Biotech also expanded its Minivisc® portfolio with three new SKUs, bringing the product range to cover more than 80% of customer needs.

NorthX is improving the commercial traction in NorthX with new signings such as Gefjon Pharma to advance an OMV-based vaccine towards commercial manufacturing.

Symcel**:** the introduction of caloTrace® for ATMP sterility testing evaluations and the initiation of customer evaluation studies have further strengthened commercial progress, broadening its application in cell and gene therapy manufacturing workflows.

JANUARY - JUNE 2026

Total fair value of the Commercial Growth (CG) segment at the end of the period was SEK 661.4 million compared to SEK 580.5 million beginning of the year, an increase of SEK 80.9 million.
Change in fair value of the portfolio during the period was negative, SEK -28.1 million (-30.7). The decrease is due to negative share price development for Nanologica, -28.3 million. The currency effect, included in the change in fair value in the quarter, was positive and amounted to SEK 1.2 million (-0.7).
Investments in shares in portfolio companies in the period totalled SEK 108.9 million and related to follow-on investments in Nanologica, SEK 49.9 million mainly through conversion of loans, in Bohus Biotech, SEK 22.1 million through conversion of loans to shareholders contribution, in Chromafora, SEK 18.0 million and in Symcel, SEK 12.3 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 or alternatively that the share of the votes has not amounted to 10 per cent for at least 12 months, are counted as not trade-related holdings. During the period no divestment of non-trade holdings took place. 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.

Directed new share issue
In February a directed share issue of 2,187,051 ordinary shares was conducted, at a price of SEK 34.75 per share. This added circa SEK 76 million to the Company before transaction costs. The subscription price corresponded to the closing price of the Company's ordinary share on Nasdaq Stockholm on 24 February 2026.

Merger with Lipum and issue of merger consideration
During the fourth quarter of 2025, the boards of directors of Flerie AB and Lipum AB adopted a merger plan for a merger between Flerie and Lipum. The merger took place by absorption with Flerie as the acquiring company and Lipum as the transferring company. Lipum was automatically dissolved because of the merger, which was completed in March 2026. Flerie paid merger consideration to Lipum's shareholders by issuing 7,958,560 new ordinary shares in Flerie as merger consideration, corresponding to 1 new ordinary share for 2.4421 shares in Lipum. All assets and liabilities in Lipum were transferred, through a shareholder's contribution, to a new fully owned subsidiary of Flerie Invest AB. The new subsidiary continues to operate under the name Lipum AB.

Share redemption program
The Annual General Meeting of Flerie unanimously resolved to amend the Articles of Association so that the company's share redemption program was carried out for the final time in 2026. Pursuant to the Articles of Association, a maximum of 5 percent of the share capital can be converted. During the conversion period end of March 2026 9,571,328 ordinary shares were submitted for conversion, corresponding to approximately 11 percent of Flerie's total share capital. Shareholders who submitted ordinary shares for conversion consequently had approximately 45 percent of their requested shares converted to redeemable C-shares. In April the Board of Directors resolved on the redemption of all C-shares, and payment to shareholders for the redeemed shares was done in beginning of May.

Bonus issue
In May Flerie conducted a bonus issue with the issue of new shares at a ratio of 1:7. For every 7 existing ordinary shares the shareholders received one ordinary new share free of charge, resulting in the issue of 11,888,785 new shares. Flerie's majority owners undertook to, without compensation, return all shares allocated to them in the bonus issue to Flerie for cancellation. In June these 8,412,578 shares were cancelled. The bonus issue together with the subsequent cancellation of the shares allocated to the majority shareholder thereby increased the minority shareholders' stake in the company.

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.

The number of ordinary shares amounts to 86,697,702, with a quota value of SEK 2.20 per share. As of 30 September 2026, 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, two employees in the subsidiary Flerie Invest AB and two employees (of which one member of management team) in Flerie Invest Ltd. Including contracted consultants, the company has 8 full-time employee equivalents.

Risks and uncertainties
Flerie is exposed to several 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 2025, 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 1.1 million (1.2) and consisted of recharge of management and direct costs to subsidiaries. The operating expenses amounted to SEK -7.8 million (-10.3) and consisted of other external expenses and personnel expenses. The parent company's net profit for the quarter amounted to SEK -555.0 million (-108.2), following impairment of shares in subsidiaries of SEK -548.4 million (-100.1).

In March the merger of Lipum and Flerie AB was completed. Flerie AB issued 7,958,560 new shares at a value of SEK 278.9 million as merger consideration.

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, Russia or the Middle East. The portfolio company Kahr Medical and its CEO are domiciled in Israel, but clinical trials are conducted in the US and Australia and continue without disruption. The conflict in Israel and the wars in Ukraine and the Middle East 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, 14 October 2026

On behalf of the Board of Directors of Flerie AB (publ)

Ted Fjällman
CEO

Financial calendar

Year-end report 2026	January 20, 2027
Annual report 2026	March 2, 2027
Annual General Meeting	March 23, 2027
Interim report Q1 2027	April 14, 2027
Interim report Q2 2027	July 9, 2027
Interim report Q3 2027	October 14, 2027
Year-end report 2027	January 19, 2028

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THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

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, 2026 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 14, 2026
Ernst & Young AB

Jennifer Rock-Baley
Authorised Public Accountant

Consolidated income statement

		July-September		January-September		Full year
SEKm	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Change in fair value of portfolio companies	2	-249.1	-123.7	-380.4	-145.1	-673.7
Results from divested shares in portfolio companies		-	-15.9	-9.9	4.1	6.0
Other operating revenue		0.9	0.9	2.4	10.4	11.0
Profit/loss from management activities		**-248.2**	**-138.7**	**-388.0**	**-130.6**	**-656.7**
Other external costs		-4.2	-2.7	-14.7	-13.2	-20.3
Personnel costs		-5.0	-5.4	-16.9	-16.7	-21.7
Depreciation		-0.1	-0.2	-0.3	-0.5	-0.6
Other operating costs		-0.1	-0.0	-0.3	-0.1	-0.7
Operating profit/loss		**-257.6**	**-146.9**	**-420.2**	**-161.1**	**-700.1**
Financial income		6.6	12.5	18.9	28.4	38.0
Financial expenses		-26.4	-1.4	-28.5	-86.6	-95.9
Profit/loss from financial items		**-19.8**	**10.9**	**-9.7**	**-58.2**	**-57.9**
Profit/loss before tax		**-277.5**	**-135.9**	**-429.9**	**-219.3**	**-757.9**
Income tax		-3.1	-2.6	-4.5	3.3	1.0
Net profit/loss for the period		**-280.6**	**-138.5**	**-434.4**	**-216.0**	**-756.9**

Statement of comprehensive income for the Group

		July-September		January-September		Full year
SEKm	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit/loss for the period		-280.6	-138.5	-434.4	-216.0	-756.9
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		**-280.6**	**-138.5**	**-434.4**	**-216.0**	**-756.9**
Total profit/loss for the period attributable to:						
Parent company shareholders		-280.6	-138.5	-434.4	-216.0	-756.9
Total profit/loss for the period attributable to:						
Parent company shareholders		-280.6	-138.5	-434.4	-216.0	-756.9
Earnings per share before dilution, SEK	**3**	**-3.24**	**-1.78**	**-5.10**	**-2.77**	**-9.71**
Earnings per share after dilution, SEK	**3**	**-3.24**	**-1.78**	**-5.10**	**-2.77**	**-9.71**

Consolidated balance sheet

SEKm	Note	30 September 2026	30 September 2025	31 December 2025
ASSETS				
Non-current assets				
Property plant and equipment				
Equipment		-	0.0	-
Right-of-use assets		1.3	0.5	1.7
Total tangible assets		**1.3**	**0.6**	**1.7**
Financial assets				
Shares in portfolio companies	4	2,726.8	3,086.1	2,619.7
Loan receivables in portfolio companies	5	0.2	46.9	48.1
Deferred tax assets		0.4	2.2	0.5
Other financial assets		0.1	0.1	0.1
Total financial assets		**2,727.5**	**3,135.2**	**2,668.4**
Total non-current assets		**2,728.8**	**3,135.8**	**2,670.1**
Current assets				
Accounts receivable		0.7	0.7	0.6
Other receivables		1.4	1.9	10.2
Tax receivables		4.8	8.1	4.4
Convertible loans	5	121.4	98.9	104.8
Loan receivables in portfolio companies	5	65.2	163.5	60.1
Prepaid expenses and accrued income		1.3	11.8	6.7
Cash and cash equivalents		265.1	510.7	540.2
Total current assets		**459.9**	**795.5**	**727.1**
TOTAL ASSETS		**3,188.7**	**3,931.3**	**3,397.2**
EQUITY				
Share capital		190.7	154.9	154.9
Statutory reserve		16.1	-	7.4
Other contributed capital		5,955.0	5,620.3	5,620.3
Retained earnings including net profit/loss for the period		-3,048.7	-1,857.3	-2,405.7
Total equity attributable to equity holders of the parent		**3,113.2**	**3,917.8**	**3,376.9**
LIABILITIES				
Non-current liabilities				
Lease liabilities		1.1	0.1	1.6
Deferred tax liabilities		7.7	3.0	3.3
Other liabilities		1.5	1.5	1.5
Total non-current liabilities		**10.3**	**4.6**	**6.4**
Current liabilities				
Account payables		3.2	0.7	1.4
Tax liabilities		0.3	0.4	0.1
Lease liabilities		0.5	0.4	0.5
Other liabilities		57.1	1.2	7.0
Accrued expenses and prepaid income		4.1	6.0	4.8
Total current liabilities		**65.2**	**8.8**	**13.9**
TOTAL EQUITY AND LIABILITIES		**3,188.7**	**3,931.3**	**3,397.2**

Consolidated statement of changes in equity

SEKm	Share capital	Statutory reserve	Other contributed capital	Retained earnings incl. net profit/loss for the period	Total equity
Opening balance as of 1 January 2025	**156.1**	**-**	**5,495.6**	**-1,453.7**	**4,198.0**
Comprehensive income					
Net profit/loss for the period	-	-	-	-216.0	-216.0
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-216.0**	**-216.0**
Transactions with shareholders					
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	0.0	0.1
Total transactions with shareholders	**-1.2**	**-**	**124.6**	**-187.7**	**-64.3**
Closing balance 30 September 2025	**154.9**	**-**	**5,620.3**	**-1,857.3**	**3,917.8**

Opening balance as of 1 January 2025	**156.1**	**-**	**5,495.6**	**-1,453.7**	**4,198.0**
Comprehensive income					
Net profit/loss for the period	-	-	-	-756.9	-756.9
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-756.9**	**-756.9**
Transactions with shareholders					
Share redemption scheme	-7.4	7.4	-	-194.7	-194.7
New share issue	6.2	-	124.5	-0.3	130.4
Employee stock options	-	-	-	0.2	0.2
Total transactions with shareholders	**-1.2**	**7.4**	**124.5**	**-194.8**	**-64.1**
Closing balance as of 31 December 2025	**154.9**	**7.4**	**5,620.3**	**-2,405.7**	**3,376.9**

Opening balance as of 1 January 2026	**154.9**	**7.4**	**5,620.3**	**-2,405.7**	**3,376.9**
Comprehensive income					
Net profit/loss for the period	-	-	-	-434.4	-434.4
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-434.4**	**-434.4**
Transactions with shareholders					
New share issue	4.4	-	71.6	-0.2	75.8
Issue in kind	15.9	-	263.0	-0.6	278.3
Share redemption scheme	-8.8	8.8	-	-183.6	-183.6
Bonus issue	24.3	-	-	-24.3	-
Employee stock options	-	-	-	0.1	0.1
Total transactions with shareholders	**35.8**	**8.8**	**334.6**	**-208.6**	**170.6**
Closing balance 30 September 2026	**190.7**	**16.1**	**5,955.0**	**-3,048.7**	**3,113.2**

Consolidated statement on cash flows

		July-September		January-September		Full year
SEKm	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities						
Profit/loss before tax		-277.5	-135.9	-429.9	-219.3	-757.9
Adjustments for non-cash items:						
Changes in fair value of participations in portfolio co's	2	249.1	123.7	380.4	145.1	673.7
Other non-cash items		21.0	9.8	12.9	67.7	68.7
Tax paid		1.7	-0.9	-0.3	1.6	4.9
Cash flow from operating activities bef. changes in w/c		**-5.6**	**-3.2**	**-36.9**	**-4.8**	**-10.6**
Changes in working capital						
Change in accounts receivable		0.0	-0.0	-0.1	0.1	0.2
Change in operating receivables		5.3	-1.6	14.1	-10.3	-13.3
Change in operating liabilities		0.8	-1.0	-4.8	-9.7	-4.4
Cash flow from operating activities		**0.5**	**-5.9**	**-27.7**	**-24.8**	**-28.1**
Investing activities						
Investments in shares in portfolio companies	2	-26.3	-72.0	-166.5	-185.0	-198.5
Divestment of shares in portfolio companies	2	-	74.6	121.6	163.5	281.9
Investment in convertibles in portfolio companies		-26.0	-7.7	-73.0	-43.3	-77.9
Loans provided to portfolio companies		-7.5	-25.8	-51.9	-75.1	-115.2
Repayment of loans provided to portfolio companies		18.3	0.0	27.1	0.1	0.1
Cash flow from investing activities		**-41.6**	**-30.8**	**-142.8**	**-139.7**	**-109.5**
Financing activities						
New share issue		-	-	76.0	-	-
Costs from the share issue		-	-0.3	-0.8	-0.3	-0.3
Share redemption scheme		-	-194.7	-183.5	-194.7	-194.7
Repayment of lease liability		-0.1	-0.1	-0.4	-0.3	-0.5
Cash flow from financing activities		**-0.1**	**-195.1**	**-108.7**	**-195.3**	**-195.5**
Cash flow for the period		**-41.2**	**-231.8**	**-279.2**	**-359.8**	**-333.1**
Cash and cash equivalents at the beginning of the period		305.7	737.2	540.2	865.1	865.1
Currency exchange effects		0.5	5.3	4.1	5.4	8.3
Cash and cash equivalents at the end of the period		**265.1**	**510.7**	**265.1**	**510.7**	**540.2**
Interest received		0.5	1.6	2.2	4.3	4.8
Interest paid		-	-	-	-	-

Parent company income statement

		July-September		January-September		Full year
SEKm	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales		1.1	1.2	1.5	1.2	20.1
Other operating income		0.0	-	0.0	-	-
Total operating income		**1.1**	**1.2**	**1.5**	**1.2**	**20.1**
Other external costs		-5.3	-8.0	-16.8	-14.0	-20.5
Personnel costs		-2.5	-2.3	-8.2	-7.9	-10.4
Other operating costs		-0.0	-0.0	-0.1	-0.0	-0.5
Total operating expenses		**-7.8**	**-10.3**	**-25.1**	**-21.9**	**-31.4**
Operating profit/loss		**-6.7**	**-9.1**	**-23.6**	**-20.7**	**-11.2**
Impairment of financial assets	9	-548.4	-100.1	-628.4	-100.1	-100.1
Financial income and similar items		0.1	1.0	0.6	5.3	5.6
Financial costs and similar items		-0.1	-	-0.5	-	-0.0
Profit/loss from financial items		**-548.3**	**-99.1**	**-628.3**	**-94.8**	**-94.5**
Profit/loss before tax		**-555.0**	**-108.2**	**-651.9**	**-115.5**	**-105.8**
Tax on profit for the period		-	-	-	-	-
Net profit/loss for the period		**-555.0**	**-108.2**	**-651.9**	**-115.5**	**-105.8**

		July-September		January-September		Full year
SEKm	**Note**	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit/loss for the period		-555.0	-108.2	-651.9	-115.5	-105.8
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		**-555.0**	**-108.2**	**-651.9**	**-115.5**	**-105.8**

Parent company balance sheet

SEKm	Note	30 September 2026	30 September 2025	31 December 2025
ASSETS				
Non-current assets				
Financial assets				
Participation in subsidiaries	9	3,188.9	3,458.3	3,458.3
Total financial assets		**3,188.9**	**3,458.3**	**3,458.3**
Total non-current assets		**3,188.9**	**3,458.3**	**3,458.3**
Current assets				
Receivables from Group companies		4.0	1.5	25.0
Other receivables		0.8	1.5	1.4
Tax receivables		0.2	0.4	0.4
Prepaid expenses and accrued income		0.7	5.9	0.1
Cash and cash equivalents		10.9	65.8	58.3
Total current assets		**16.6**	**75.0**	**85.2**
TOTAL ASSETS		**3,205.5**	**3,533.3**	**3,543.5**
EQUITY AND LIABILITIES				
Equity				
Restricted equtiy				
Share capital		190.7	154.9	154.9
Statutory reserve		16.1	-	7.4
Unrestricted equity				
Share premium reserve		5,276.1	4,941.3	4,941.3
Retained profit or loss		-1,778.6	-1,456.8	-1,464.2
Net profit/loss for the period		-651.9	-115.5	-105.8
Total equity		**3,052.5**	**3,523.9**	**3,533.7**
Non-current liabilities				
Other provisions		0.0	0.0	0.0
Total provisions		**0.0**	**0.0**	**0.0**
Current liabilities				
Account payables		2.9	0.3	1.0
Liabilities to Group companies		146.7	5.3	1.1
Other liabilities		0.1	0.7	4.5
Accrued expenses and prepaid income		3.2	3.1	3.3
Total current liabilities		**153.0**	**9.3**	**9.9**
TOTAL EQUITY AND LIABILITIES		**3,205.5**	**3,533.3**	**3,543.5**

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 2026 was approved for publication by the board of Flerie on 14 October 2026.

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 2026 unless otherwise stated.

Flerie AB has three subsidiaries: Flerie Invest AB, Flerie Invest Ltd 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 2025. 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 2025 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 2025. No material standards, amendments and interpretations of existing standards that come into effect in 2026 have been identified that are deemed to have a material impact on Flerie's accounting.

Forthcoming accounting rules – IFRS 18

On February 13, 2026, IFRS 18 Presentation and Disclosure in Financial Statements was adopted by Commission Regulation (EU) 2026/338 and will enter into force on January 1, 2027. The objective is to make financial statements more useful by increasing comparability between entities and ensuring that information is communicated clearly, without insignificant information.

The application of IFRS 18 will require several new assessments and may require changes to both the presentation of the accounts, in particular the income statement, and the presentation of disclosures in the notes. Furthermore, IFRS 18 contains requirements for disclosure of performance measures used by management in the company's external financial communication, so-called management-defined-performance measures (MPM). Flerie's preliminary assessment is that IFRS 18 will have an impact on the presentation of the Group's consolidated income statement and cash flow statement with certain items being moved between categories as well as through additional disclosures regarding the MPM's. Otherwise, no material effect is expected regarding the presentation of the Group's balance sheet.

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 two segments; Product Development (PD) and Commercial Growth (CG). Product Development includes investments in life science companies that are in the development stage. Commercial Growth includes the life science companies that have sales. Unallocated items refer to Flerie's overhead costs and other non-segment-specific costs.

Until the fourth quarter 2025 Flerie had a third segment; Limited Partnerships (LP). In December 2025 the entire holdings in the investment funds that constituted the Limited Partnership segment were divested, however where applicable comparative numbers will be reported for this segment throughout 2026.

	July-September		January-September		Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**2025**
Product Development	-220.8	-107.0	-352.4	-103.7	-642.6
Commercial Growth	-28.3	-16.0	-28.1	-30.7	-16.3
Limited Partnerships	-	-0.7	-	-10.7	-14.9
Total change in fair value of shares in portfolio companies	**-249.1**	**-123.7**	**-380.4**	**-145.1**	**-673.7**

Note 2 Segments, cont.

July-September	Product Development		Commercial Growth		Limited Partnerships		Total	
SEKm	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Change in fair value of portfolio companies	-220.8	-107.0	-28.3	-16.0	-	-0.7	-249.1	-123.7
Results from divested shares in portfolio companies	-	-15.9	-	-	-	-	-	-15.9
Other operating revenue	-	-	-	-	-	-	0.9	0.9
Profit/loss from management activities	**-220.8**	**-122.8**	**-28.3**	**-16.0**	**-**	**-0.7**	**-248.2**	**-138.7**
Other external costs							-4.2	-2.8
Personnel costs							-5.0	-5.3
Depreciation							-0.1	-0.3
Other operating costs							-0.1	-0.0
Operating profit/loss							**-257.6**	**-147.0**
Financial income							6.6	12.5
Financial expenses							-26.4	-1.4
Profit/loss before tax							**-277.5**	**-135.9**
Fair value of portfolio companies, beginning of period	**2,177.4**	**2,452.7**	**671.7**	**545.3**	**-**	**96.3**	**2,849.1**	**3,094.3**
Change in fair value	-220.8	-107.0	-28.3	-16.0	-	-0.7	-249.1	-123.7
Portfolio investments	108.8	195.0	18.0	0.3	-	10.7	126.8	205.9
Divestments	-	-90.5	-	-	-	-	-	-90.5
Fair value of portfolio companies, end of period	**2,065.4**	**2,450.2**	**661.4**	**529.6**	**-**	**106.3**	**2,726.8**	**3,086.1**

January-September	Product Development		Commercial Growth		Limited Partnerships		Total	
SEKm	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Change in fair value of portfolio companies	-352.4	-103.7	-28.1	-30.7	-	-10.7	-380.4	-145.1
Results from divested shares in portfolio companies	-7.8	-21.1	-	25.2	-2.1	-	-9.9	4.1
Other operating revenue	-	-	-	-	-	-	2.4	10.4
Profit/loss from management activities	**-360.1**	**-124.8**	**-28.1**	**-5.5**	**-2.1**	**-10.7**	**-388.0**	**-130.6**
Other external costs							-14.7	-13.2
Personnel costs							-16.9	-16.7
Depreciation							-0.3	-0.5
Other operating costs							-0.3	-0.1
Operating profit/loss							**-420.2**	**-161.1**
Financial income							18.9	28.4
Financial expenses							-28.5	-86.6
Profit/loss before tax							**-429.9**	**-219.3**
Fair value of portfolio companies, beginning of period	**2,039.2**	**2,393.9**	**580.5**	**587.2**	**-**	**90.6**	**2,619.7**	**3,071.7**
Change in fair value	-352.4	-103.7	-28.1	-30.7	-	-10.7	-380.4	-145.1
Portfolio investments	577.0	273.3	108.9	19.3	-	26.3	685.9	318.9
Divestments	-198.4	-113.3	-	-46.2	-	-	-198.4	-159.5
Fair value of portfolio companies, end of period	**2,065.4**	**2,450.2**	**661.4**	**529.6**	**-**	**106.3**	**2,726.8**	**3,086.1**

Full year	Product Development	Commercial Growth	Limited Partnerships	Total
SEKm	**2025**	**2025**	**2025**	**2025**
Change in fair value of portfolio companies	-642.6	-16.3	-14.9	-673.7
Results from divested shares in portfolio companies	-19.2	25.2	-0.3	6.0
Other operating revenue	-	-	-	11.0
Profit/loss from management activities	**-661.7**	**8.9**	**-15.2**	**-656.7**
Other external costs				-20.3
Personnel costs				-21.7
Depreciation				-0.6
Other operating costs				-0.7
Operating profit/loss				**-700.1**
Financial income				38.0
Financial expenses				-95.9
Profit/loss before tax				**-757.9**
Fair value of portfolio companies, beginning of period	**2,393.9**	**587.2**	**90.6**	**3,071.7**
Change in fair value	-642.6	-16.3	-14.9	-673.7
Portfolio investments	409.1	55.8	32.9	497.7
Divestments	-121.2	-46.2	-108.6	-275.9
Fair value of portfolio companies, end of period	**2,039.2**	**580.5**	**-**	**2,619.7**

Note 3 Earnings per share

	July-September		January-September		Full year
Earning sper share before and after dilution, SEK	**2026**	**2025**	**2026**	**2025**	**2025**
Profit/loss attributable to parent company shareholders	-280.6	-138.5	-434.4	-216.0	-756.9
Average number of shares	86,697,702	77,761,184	85,156,341	77,964,665	77,951,948
Earnings per share before dilution, SEK	**-3.24**	**-1.78**	**-5.10**	**-2.77**	**-9.71**
Earnings per share after dilution, SEK	**-3.24**	**-1.78**	**-5.10**	**-2.77**	**-9.71**

The number of shares at the beginning of the year was 77,455,962. During the first quarter 2,187,051 new shares were issued in a directed new share issue, equivalent to a value of SEK 76.0 million. Furthermore, 7,958,560 shares were issued as merger consideration linked to the merger between Flerie and Lipum, equivalent to a value of SEK 278.9 million. During the second quarter 4,380,078 shares were redeemed within the framework of the now cancelled redemption scheme. Furthermore, 11,888,785 shares were issued in a bonus issue. After the majority owner waived his rights to the shares allocated in the bonus issue the shares were returned to Flerie AB and following resolution at an EGM in June 8,412,578 shares were cancelled. The number of shares at the end of the period amounted to 86,697,702.

Note 4 The investment portfolio

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

	Level 1			Level 3			Total		
SEKm	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Opening acquisition value	**983.4**	**1,016.7**	**1,016.7**	**2,424.9**	**2,259.3**	**2,259.3**	**3,408.3**	**3,276.0**	**3,276.0**
Portfolio investments	74.6	29.3	107.1	560.2	289.6	390.5	634.8	318.9	497.7
Divestments	-92.1	-7.6	-140.5	-	-227.1	-224.9	-92.1	-234.8	-365.4
Reclassification	-51.1	-	-	41.1	-	-	-10.0	-	-
Total acquisition value	**914.8**	**1,038.4**	**983.4**	**3,026.2**	**2,321.8**	**2,424.9**	**3,941.1**	**3,360.2**	**3,408.3**
Opening changes in value	**-280.9**	**-171.1**	**-171.1**	**-507.7**	**-33.2**	**-33.2**	**-788.6**	**-204.3**	**-204.3**
Changes in value in the period	-223.4	124.4	-129.1	-157.0	-269.6	-544.7	-380.4	-145.1	-673.7
Divestments	-55.2	-2.9	19.3	-	78.2	70.1	-55.2	75.3	89.4
Reclassification	-	-	-	10.0	-	-	10.0	-	-
Total changes in value	**-559.6**	**-49.6**	**-280.9**	**-654.7**	**-224.6**	**-507.7**	**-1,214.3**	**-274.2**	**-788.6**
Total fair value at the end of the period	**355.3**	**988.8**	**702.5**	**2,371.5**	**2,097.2**	**1,917.2**	**2,726.8**	**3,086.0**	**2,619.7**
Of which direct investments	355.3	988.8	702.5	2,371.5	1,990.9	1,917.2	2,726.8	2,979.7	2,619.7
Of which investments in funds	-	-	-	-	106.3	-	-	106.3	-
Total portfolio value	**355.3**	**988.8**	**702.5**	**2,371.5**	**2,097.2**	**1,917.2**	**2,726.8**	**3,086.0**	**2,619.7**

Taxation of non trade-related shares

Holdings 30 September 2026, SEKm	**Value for tax purposes**	**Fair value**	**Difference**	**Deferred tax**	**Taxation**
Egetis Therapeutics	21.9	43.1	21.2	-4.4	20.6%
Net receivables (+)/liability (-)				**-4.4**	
Holdings 30 September 2025, SEKm					
Egetis Therapeutics	21.9	27.3	5.4	-1.1	20.6%
Limited partnership fund	85.2	76.5	-8.8	1.8	20.6%
Net receivables (+)/liability (-)				**0.6**	

Note 4 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	Fair value (SEKm) 30 Sep 2026	30 Sep 2025	31 Dec 2025
Product Development						
Alder Therapeutics	3F	47%	-	-	7.7	-
Amarna Therapeutics	3F	58%	141.0	11.5	11.2	11.0
AnaCardio	3A	9%	127.6	105.5	79.3	79.3
Atrogi	3F	47%	176.0	214.9	196.9	196.9
Bonsai Biotherapeutics *	3B	100%	157.7	157.7	130.7	151.7
Buzzard Pharmaceuticals	3A	15%	68.3	33.2	31.5	31.5
Egetis Therapeutics	1A	1%	21.9	43.1	27.3	25.8
Empros Pharma	3F	79%	166.9	-	204.5	204.5
EpiEndo Pharmaceuticals	3F	9%	63.1	56.2	54.8	53.6
Geneos Therapeutics	3A	12%	108.6	71.3	90.4	33.6
KAHR Medical	3A	34%	417.7	214.2	171.4	167.5
Lipum **	3A	100%	348.1	348.1	134.2	198.4
Mendus	1A	22%	125.3	89.1	78.3	77.9
Microbiotica	3A	10%	155.0	190.6	126.6	124.2
Prokarium	3A	50%	315.9	295.9	444.7	249.9
Strike Pharma	3B	18%	17.4	10.5	10.5	10.5
Vitara Biomedical	3A	9%	109.1	50.7	47.0	52.0
Xintela	1A	60%	148.1	88.3	162.1	142.6
Xspray Pharma	1A	17%	365.2	84.6	440.9	228.2
Product Development total			**3,032.9**	**2,065.4**	**2,450.2**	**2,039.2**
Commercial Growth						
Bohus Biotech	3F	45%	107.2	22.1	-	-
Chromafora	3A	29%	101.5	149.0	72.7	131.0
Frontier Biosolutions	3A	2%	27.5	27.3	18.3	26.1
Nanologica	1A	50%	254.3	50.2	44.7	29.5
NorthX Biologics	3B	61%	189.2	201.9	201.9	201.9
Symcel	3F	30%	116.9	211.0	192.1	192.1
Commercial Growth total			**796.7**	**661.4**	**529.6**	**580.5**
Limited Partnerships						
Limited partnership funds	3F		-	-	106.3	-
Limited Partnerships total			**-**	**-**	**106.3**	**-**
Total portfolio value				**2,726.8**	**3,086.1**	**2,619.7**
Other fixed assets (excl. portfolio)				1.8	2.8	2.3
Assets and liabilities related to Portfolio companies				130.8	309.3	213.0
Interest-bearing debt excl. leasing				-1.5	-1.5	-1.5
Lease liability				-1.6	-0.5	-2.1
Other net receivables/liabilities				256.9	521.7	545.5
Total net asset value				**3,113.2**	**3,917.8**	**3,376.9**

* Previously Toleranzia AB (publ)
** Previously Lipum AB (publ)

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 2025 note 18.

Note 4 The investment portfolio, cont.

Changes in valuations during the period

During the quarter the valuation methodology for four companies changed. AnaCardio and Microbiotica changed from 3B, Latest new share issue (if older than 12 months but still relevant) to 3A, Latest new share issue, as both companies closed funding rounds in September. Bonsai Biotherapeutics changed from 3A Latest new share issue, to instead being valued according to 3B, Latest new share issue (if older than 12 months but still relevant), as its latest financing round and hence valuation event took place in August 2025. We assess however the valuation basis to still be relevant and accurate. In the quarter we made a complete write-down of the shares in Empros Pharma. Empros Pharma is therefore valued in category 3F, Other valuation (previously 3B, Latest new share issue (if older than 12 months but still relevant).

Note 5 Loan receivables in portfolio companies

	Non-current receivables			Current receivables			Convertible receivables		
SEKm	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Opening balance, loan receivables	**48.1**	**125.3**	**125.3**	**60.1**	**88.7**	**88.7**	**104.8**	**57.1**	**57.1**
Loans paid	-	3.6	3.6	51.9	71.6	111.6	73.0	68.9	77.9
Capitalised interest	1.0	0.3	0.3	2.9	7.7	11.0	11.6	0.7	0.7
Converted to shares	-48.8	-	-	-22.1	-4.1	-148.4	-44.5	-25.7	-27.7
Repayment	-	-0.1	-0.1	-27.1	-	-	-	-	-
Impairment	-	-82.2	-81.0	-0.5	-	-2.3	-26.8	-	-
Currency revaluation	-	0.1	0.1	-	-0.3	-0.5	3.2	-2.2	-3.2
Closing balance, loan receivables	**0.2**	**46.9**	**48.1**	**65.2**	**163.5**	**60.1**	**121.4**	**98.9**	**104.8**

Note 6 Financial assets and liabilities

	Fair value			Carrying amount		
SEKm	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Financial assets						
Financial assets measured at fair value through profit or loss						
Shares in portfolio companies *	2,726.8	3,086.1	2,619.7	2,726.8	3,086.1	2,619.7
Convertible loans *	121.4	98.9	104.8	121.4	98.9	104.8
Financial assets valued at amortised cost						
Loan receivables in portfolio companies	65.4	210.4	108.2	65.4	210.4	108.2
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Accounts receivable	0.7	0.7	0.6	0.7	0.7	0.6
Cash and cash equivalents	265.1	510.7	540.2	265.1	510.7	540.2
Total	**3,179.5**	**3,906.9**	**3,373.6**	**3,179.5**	**3,906.8**	**3,373.6**
Financial liabilities						
Financial liabilities reported at net historical acqusition cost						
Other non-current liabilities	1.5	1.5	1.5	1.5	1.5	1.5
Lease liabilities	1.6	0.5	2.1	1.6	0.5	2.1
Account payables	3.2	0.7	1.4	3.2	0.7	1.4
Other liabilities	57.1	1.2	7.0	57.1	1.2	7.0
Total	**63.4**	**3.9**	**12.0**	**63.4**	**3.9**	**12.0**

* 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 9-11 in this report.

	30 September		31 December
Receivables - related parties, Group, SEKm	**2026**	**2025**	**2025**
Bohus Biotech	48.4	53.3	60.1
Amarna Therapeutics	43.7	38.6	37.9
Xintela	30.4	23.6	-
Atrogi	25.1	17.6	17.6
Bonsai Biotherapeutics	16.7	10.5	-
Prokarium Holdings	-	19.4	-
Empros Pharma	-	23.1	23.1
Lipum	-	35.1	-
Chromafora	-	22.9	0.8
Nanologica	-	47.9	47.9
Alder Therapeutics	-	1.5	-
Total	**164.3**	**293.6**	**187.4**

Related party transactions, January - September 2026	**Other external costs**	**Personnel costs**	**Interest inc/exp(-), oth fin costs(-)**	**Loans to portfolio co's**
Roseberry AG	-0.9	-	-	-
T&M Participation	-0.3	-	-	-
Cecilia Edström	-0.0	-	-	-
Anders Ekblom	-	-0.1	-	-
Nanologica	-	-	1.0	-
Empros Pharma	-	-	-23.1	-
Chromafora	-	-	-0.8	11.5
Lipum	-	-	0.3	18.0
Xintela	-	-	0.4	30.0
Alder Therapeutics	-	-	-0.5	0.5
Bohus Biotech	-	-	2.2	17.0
Amarna Therapeutics	-	-	4.0	-
Atrogi	-	-	-	25.5
Bonsai Biotherapeutics		-	0.4	16.3
Total	**-1.3**	**-0.1**	**-16.1**	**118.8**

During the period Ted Fjällman, CEO, has charged Flerie SEK 0.9 million (0.9) 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 25 thousand for assignment in a portfolio company's nomination committee.

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

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. As of 30 September 2026, there is one program, LTIP 2023, in force. 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 2023 have been 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 have in accordance with UFR 7 been 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 2026**	**30 Sep 2025**	**31 Dec 2025**
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,183.0	3,452.4	3,452.4
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9	5.9
Flerie Invest Ltd	13938231	Warrington	1,000	0.0	-	-
Closing carrying amount				**3,188.9**	**3,458.3**	**3,458.3**

SEKm	**30 Sep 2026**	**30 Sep 2025**	**31 Dec 2025**
Opening cost	4,811.9	4,539.3	4,539.3
Shareholders contribution	358.9	272.6	272.6
Closing cost	**5,170.8**	**4,811.9**	**4,811.9**
Opening accumulated impairment	-1,353.6	-1,253.6	-1,253.6
Impairment	-628.4	-100.0	-100.0
Closing accumulated impairment	**-1,982.0**	**-1,353.6**	**-1,353.6**
Closing carrying amount	**3,188.9**	**3,458.3**	**3,458.3**

Note 10 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 79 million

- Flerie has undertaken to invest SEK 49 million in the Product Development segment, of which SEK 40 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 30 million in the Commercial Growth segment.

Note 11 Significant events after the end of the quarter

- Flerie divested all shares in portfolio company Egetis Therapeutics against a consideration of SEK 45 million.
- Atrogi reported positive data from a clinical proof-of-mechanism study of ATR-258 in overweight or obese individuals.

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. Flerie has decided to stop publishing Change in fair value of participations in portfolio companies, per share, as of 2026. This is because the key figure no longer is assessed to provide added value in the analysis of our business as follow-up is also done on Change in net asset value per share. Previously reported levels are available in previous annual reports.

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.
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 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.
Investment ratio	Other shareholders' investments in Flerie's portfolio companies (PD and CG segments) divided by Flerie's investments in portfolio companies (PD and CG segments).	Indicates how many SEK our co-investors have invested in Flerie's portfolio companies for every SEK invested by Flerie.
Expense ratio	Operating expenses (net) for the last 12 months, in relation to net asset value at the end of the period.	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.

	July-September		January-September		Full year
Reconciliation of alternative performance measures	**2026**	**2025**	**2026**	**2025**	**2025**
Net asset value per share					
a) total equity	3,113.2	3,917.8	3,113.2	3,917.8	3,376.9
b) number of shares at the end of the period	86,697,702	77,455,962	86,697,702	77,455,962	77,455,962
a*1,000,000/b=net asset value per share (SEK)	**35.91**	**50.58**	**35.91**	**50.58**	**43.60**
Change in Net asset value, per share					
a) Net asset value per share at the end of the period	35.91	50.58	35.91	50.58	43.60
b) Net asset value per share at the beginning of the period	39.14	52.78	43.60	53.77	53.77
(a-b)/b = Change in Net asset value, per share (%)	**-8.3%**	**-4.2%**	**-17.6%**	**-5.9%**	**-18.9%**
Return on Net asset value, per share					
a) Net asset value per share, adjusted, at the end of the period	35.91	50.58	35.91	50.58	43.60
b) Net asset value per share at the beginning of the period (12 months)	50.58	54.59	50.58	54.59	53.77
(a-b)/b = Return on Net asset value, per share (%)	**-29.0%**	**-7.3%**	**-29.0%**	**-7.3%**	**-18.9%**
Fair value of shares in portfolio companies					
Shares in portfolio companies at fair value, as reported, MSEK	**2,726.8**	**3,086.1**	**2,726.8**	**3,086.1**	**2,619.7**
Change in fair value of portfolio companies, as reported, MSEK	**-249.1**	**-123.7**	**-380.4**	**-145.1**	**-673.7**
Change in fair value of shares in portfolio companies, %					
a) Change in fair value of portfolio companies	-249.1	-123.7	-380.4	-145.1	-673.7
b) Fair value of portfolio companies at the beginning of the period, MSEK	2,849.1	3,094.3	2,619.7	3,071.7	3,071.7
a/b=Change in fair value, %	**-8.7%**	**-4.0%**	**-14.5%**	**-4.7%**	**-21.9%**
Investment ratio					
a) Flerie investments in portfolio companies (PD- and CG-segments)	126.8	64.5	337.9	97.4	334.1
b) Other shareholders investments in Fleries portfolio companies (PD- and CG-segments)	1,033.3	204.6	1,562.3	371.5	1,115.2
b/a = Investment ratio	**8.1**	**3.2**	**4.6**	**3.6**	**3.3**
Expense ratio					
a) Other external costs, LTM	21.8	21.3	21.8	21.3	20.3
b) Personnel costs, LTM	22.0	19.6	22.0	19.6	21.7
c) Depreciation, LTM	0.5	0.8	0.5	0.8	0.6
d) Other operating income excluding FX-effect and one-off items	-3.6	-4.5	-3.6	-4.5	-3.6
e) Net asset value at the end of the period	3,113.2	3,917.8	3,113.2	3,917.8	3,376.9
(a+b+c+d)/e = Expense ratio, LTM (Last Twelve Months), %	**1.3%**	**0.9%**	**1.3%**	**0.9%**	**1.2%**
Portfolio investments					
Investments in shares in portfolio companies	126.8	75.2	337.9	188.2	367.0
Profit/loss from management activities					
a) Change in fair value of shares in portfolio companies	-249.1	-123.7	-380.4	-145.1	-673.7
b) Gains from divested shares in portfolio companies	-	-15.9	-9.9	4.1	6.0
c) Other operating income	0.9	0.9	2.4	10.4	11.0
(a+b+c) = Profit/loss from management activities, SEKm	**-248.2**	**-138.7**	**-388.0**	**-130.6**	**-656.7**