Flerie and other major shareholders increase their ownership in Prokarium through an internal financing that reduces the reported net asset value

Flerie AB (publ) is increasing its ownership in the immunotherapy company Prokarium through an investment of GBP 4.75 million, Flerie's first tranche being a loan conversion. The funding improves Prokarium's ownership structure and the company's ability to advance its unique microbial immunotherapy targeting bladder cancer. The valuation of Prokarium after execution of this transaction results in a decrease in Flerie's net asset value for the portfolio company by SEK 183 million compared to the value as of 31 October 2025.

Prokarium recently completed dosing in a clinical study evaluating its drug candidate ZH9 in patients suffering from non-muscle invasive bladder cancer. The current standard of care is associated with a very high risk of recurrence, and the need for improved treatment options is therefore significant. The ongoing clinical study is continuously generating new data, and once a critical mass is reached, this will form the basis for a potential partnership or a larger funding round.

"We have chosen to increase our ownership stake in Prokarium in order to, together with other long-term investors, ensure that the company can continue advancing its leading microbial immunotherapy at a high pace. With a new CEO in place, encouraging yet unpublished data, and the capital injection from the funding round, the company is well positioned to potentially replace the current standard of care for bladder cancer in the future, thereby improving patient outcomes. If the company achieves clinical proof-of-concept in this indication, the platform may also be used to develop treatments for other types of cancer," says Ted Fjällman, CEO of Flerie and Chairman of the Board at Prokarium.

Flerie, together with several of Prokarium's other long-term shareholders, took the opportunity to subscribe for shares above their pro rata share. This has strengthened this group's position relative to shareholders who primarily invested in Prokarium's vaccine development program, which was discontinued in 2021. In order to achieve this desired restructuring of the shareholder base, the funding was conducted at a lower valuation than in the previous financing round. As a result, Flerie—according to its valuation methodology—is now lowering the booked net asset value for the portfolio company. At the same time, Flerie is increasing its share of Prokarium's future value creation, as ownership after completion of the transaction rises from 42% to 50%.

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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

This information is information that Flerie AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-02 19:49 CET.

Attachments
Flerie and other major shareholders increase their ownership in Prokarium through an internal financing that reduces the reported net asset value