

FLERIE

Q2

**INTERIM REPORT
JANUARY – JUNE 2025**

The period in brief

- Net asset value was SEK 4,121 million (4,380) and net asset value per share¹ was SEK 52.78 (SEK 56.10 at 30 June 2024). Change in net asset value per share¹ in the quarter was 4.4 per cent (-0.3).
- Total fair value of shares in portfolio companies was SEK 3,094 million (3,058). Change in fair value of shares in portfolio companies in the quarter was SEK 176 million (172), equivalent to 6.1 per cent (6.2).
- Net profit/loss amounted to SEK 174 million (103)
- Earnings per share before and after dilution³ amounted to SEK 2.22 (1.59)

Significant events during the quarter

- The general meetings of Flerie and Toleranzia approved the merger plan announced in the first quarter. The merger is expected to be completed in August.
- Flerie increased its holding in Nanologica, thereby triggering a mandatory bid. A mandatory bid was submitted to the shareholders of Nanologica of SEK 1 per share.
- Flerie divested part of its shareholding in the portfolio company Toleranzia for a total consideration of SEK 15 million.
- The Portfolio company Provell Pharmaceuticals filed for bankruptcy in the U.S. under a Chapter 7-proceeding
- NorthX Biologics secured a significant investment by Signet Healthcare Partners, a leading New York based pharma services private equity house.

Significant events after the quarter

- Within the framework of Flerie's share redemption program, 3,689,546 ordinary shares were registered for conversion during the first conversion period, corresponding to 4.7 per cent of Flerie's share capital. The board decided to convert these ordinary shares into shares of series C.
- After the acceptance period for the mandatory bid in Nanologica ended, 293,815 shares were submitted, corresponding to approximately SEK 0.3 million and 0.33 per cent of the number of shares and votes in Nanologica.
- Flerie divested part of its shareholding in the portfolio company Toleranzia for a total consideration of SEK 50 million. Shares for a total consideration of SEK 65 million have been sold since the beginning of Q2.

52.78

Net asset value per share¹ (SEK),
30 June 2025

4.4%

Change in net asset value per share¹,
April - June 2025

3,094

Total fair value of portfolio (SEKm),
30 June 2025

6.1%

Change in fair value, April - June
2025

Financial information

FINANCIAL INFORMATION IN SUMMARY SEK million	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Net asset value	4,121	4,380	4,121	4,380	4,198
Net asset value per share ¹ , SEK	52.78	56.10	52.78	56.10	53.77
Change in net asset value per share ¹ , %	4.4	-0.3	-1.8	-2.2	-8.4
Return on net asset value per share ^{1,2} , %	-5.9	-16.5	-5.9	-16.5	-6.2
Fair value of portfolio companies	3,094	3,058	3,094	3,058	3,072
Change in fair value of portfolio companies	176	172	-21	19	-177
Change in fair value of portfolio companies per share ³ , SEK	2.25	2.66	-0.27	0.30	-2.51
Expense ratio ⁴ , %	-1.2	1.3	1.3	1.3	1.2
Net profit/loss for the period	174	103	-77	-47	-228
Earnings per share before dilution ³ , SEK	2.22	1.59	-0.99	-0.75	-3.24
Earnings per share after dilution ³ , SEK	2.22	1.59	-0.99	-0.75	-3.24
Cash and cash equivalents	737	882	737	882	865
Portfolio investments	65	130	113	270	485
Net sales	-	0.1	-	0.1	0.1

1. Net asset value is equal to total equity. Net asset value per share, change in net asset value per share and return on net asset value per share are calculated taking into account the reverse merger carried out in June 2024 whereby the number of shares increased with a ratio of 53.95:1, and reverse share split carried out during July 1:100.

2. Adjusted for listing- and transaction costs occurred in the second quarter 2024 from the reverse merger and the share issue, equivalent to SEK 1.32 per share.

3. Change in fair value of portfolio per share and Earnings per share before and after dilution have been recalculated based on the reverse acquisition carried out in June 2024 whereby the number of shares increased with an exchange ratio of 53.95:1, as well as a reverse share split carried out in July 2024 of 1:100.

4. Last twelve months.

Anniversary of IPO with much to show

Flerie's Net Asset Value (NAV) at the quarter's end was SEK 4,121 million, representing SEK 52.78 per share—15.9% above the Nasdaq Stockholm closing price of SEK 45.55. The portfolio fair value increase for the quarter was SEK 220 million. During the quarter, Flerie invested SEK 58 million in our portfolio companies while other investors contributed SEK 184 million, demonstrating the strength of our syndication network. We closed the quarter with SEK 737 million in cash and cash equivalents, representing 18% of NAV.

As we mark our first anniversary as a listed company, we take pride in the solid progress across our portfolio, disciplined execution, the Toleranzia take-private initiative, and the orderly rollout of our shareholder redemption scheme. Despite a persistently tough market, we continue to turn challenges into opportunities through innovative thinking. In fact, during this first year Flerie has outperformed both the US Nasdaq Biotechnology Index, NBI, as well as the Swedish investment company index, ibindex.

Financial innovation

Although our primary focus remains on portfolio R&D progress, we believe strategic financial execution, including leveraging our Nasdaq listing, is an important tool for Flerie as an active investor and company builder, especially during market downturns.

We have implemented our redemption scheme for the first time with 4.73% of share capital tendered, just under the 5% limit. Although not fully utilised, the scheme has been well received. Combined with NAV growth, we believe it will remain a valued feature for current and future shareholders.

Flerie will gain new shareholders via the Toleranzia merger – a concrete example of how we think outside the box. The main purpose is for Toleranzia to continue as a private portfolio company, thus improving its chances of funding clinical development and reaching a major value inflection point. At the same time, Flerie has sold shares owned in Toleranzia for more than SEK 65 million, which in total is higher than our deployment during the quarter.

Portfolio progress

Despite macroeconomic headwinds, our portfolio companies—supported by Flerie's active board members—reached important milestones:

- **Atrogi** published in the top-ranked journal *Cell*, highlighting the potential of its muscle-targeted therapy platform for treating metabolic diseases.
- **Buzzard** secured non-dilutive funding for two investigator-led clinical studies in colorectal cancer and NOMID - a rare autoinflammatory disorder.
- **Empros** launched a Phase 3 preparatory trial, re-enrolling patients from a prior study who experienced side effects—now aiming to mitigate them.
- **EpiEndo** initiated a follow-on COPD study with glasmacinal, without needing new capital. It also published strong clinical and preclinical data across three articles.
- **Kahr Medical** announced positive Phase II results for DSP107 in colorectal cancer, and presented at the prestigious conference ASCO.
- **Lipum** completed a Phase I trial for SOL-116 (rheumatoid arthritis) and continued its mechanism-of-action collaboration with the Karolinska Institute.
- **Mendus** presented encouraging data from its AML and solid tumour programs, confirming strong tumour-specific immune responses.

- **NorthX** secured investment from New York based Signet Healthcare Partners – an upround amid a tough fundraising climate.
- **Prokarium** successfully dosed four cohorts in its bladder cancer trial.
- **Symcel** raised SEK 80 million, with Flerie investing SEK 18 million.
- **Xintela** signed a license and collaboration agreement with EQGen Biomedical for veterinary stem cell products.
- **Xspray** resubmitted its FDA application for Dasynoc and passed a Pre-Approval Inspection confirming GMP-compliant manufacturing—an important regulatory milestone.



Looking ahead

The fundamental demographic shifts including an ageing population, and global pharma's looming patent cliffs point to increasing biotech relevance in the long term. The recent acquisitions of Capstan Therapeutics and Esobiotec, for USD 2.1 billion by Abbvie and USD 1 billion by Astra Zeneca respectively, underscore the potential of the biologics and cell therapy sectors. Flerie, along with Eir Ventures and others, has invested in Strike Pharma, which is developing a platform with similar applications. Our 30 investments and the more than 50 innovations in development will not all make it, Provell being a case in point. However, the above deals together with broader signs of recovery in M&A markets, show that there is money to be made for those who can get through market downturns by thinking innovatively and by using all the tools at their disposal.

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.



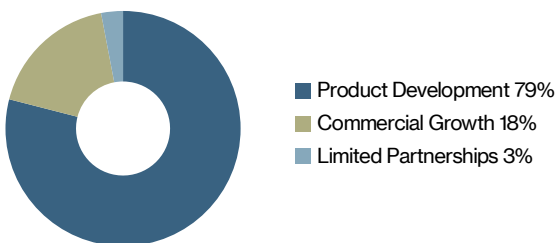
An evergreen investor
Flerie supports its portfolio companies as long as they continue to create shareholder value. With SEK 737 million in cash and cash equivalents at the end of the second quarter 2025, the company is well-positioned to contribute to the successful development and commercialisation of a range of landmark innovations within the life science industry – all for the benefit of patients worldwide.

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

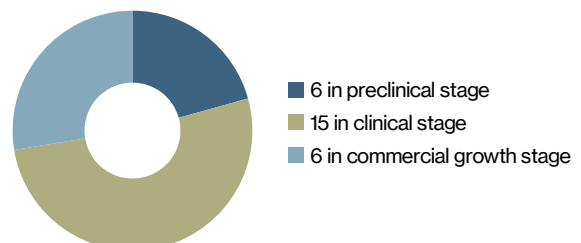
A specialised investment team

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

Portfolio overview



Portfolio companies in different stages



Network of syndicate investors
Flerie syndicates with investors from Europe, North America, Middle East and Asia. This extensive network, including relationships established in our Limited Partnerships segment, helps secure the continuous capitalisation of the portfolio companies.



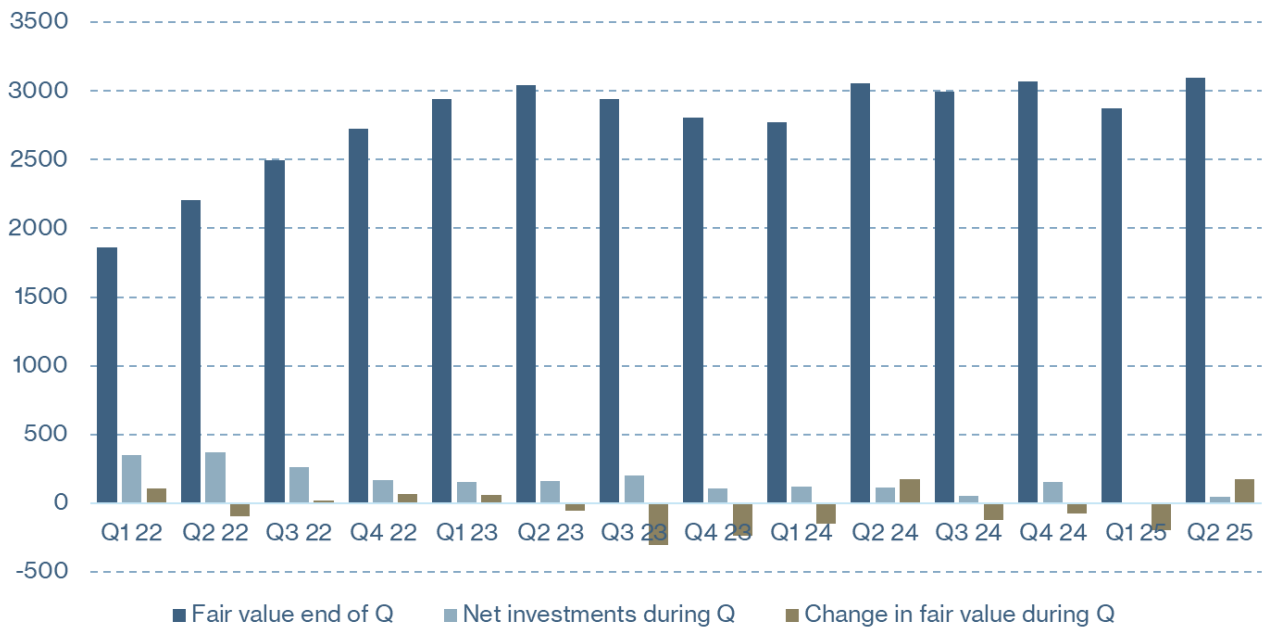
Portfolio companies

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 maximising successful partnerships.

	Preclinical	Phase 1	Phase 2	Phase 3 / Pivotal stage	Early commercialisation	Commercial growth
Development stage						
# of companies	6	6	7	2	3	3
FV (SEKm)	215	1,017	868	353	308	237
% of Total FV	7%	34%	29%	12%	10%	8%
PRODUCT DEVELOPMENT					COMMERCIAL GROWTH	

Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

Net asset value

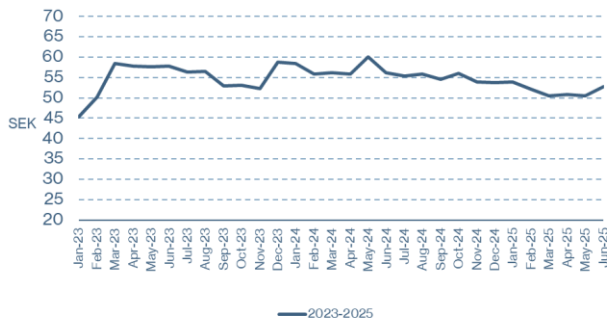
On the 30 June 2025 Flerie's Net Asset Value (NAV) was SEK 4,121 million and NAV per share was SEK 52.78.

Allocation of net asset value 30 June 2025	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Prokarium	42%	458	5.86	11.1%
Xspray Pharma	18%	326	4.18	7.9%
Empros Pharma	79%	204	2.62	5.0%
Atrogi	44%	197	2.52	4.8%
KAHR Medical	31%	180	2.30	4.4%
Lipum	57%	174	2.23	4.2%
Xintela	59%	165	2.12	4.0%
Microbiotica	10%	130	1.67	3.2%
Mendus	23%	92	1.18	2.2%
Geneos Therapeutics	12%	91	1.17	2.2%
AnaCardio	13%	79	1.02	1.9%
Toleranzia	53%	69	0.89	1.7%
Synerkine Pharma	44%	59	0.76	1.4%
EpiEndo Pharmaceuticals	9%	55	0.71	1.3%
Vitara Biomedical	11%	47	0.61	1.2%
Buzzard Pharmaceuticals	14%	32	0.40	0.8%
Sixera Pharma	24%	27	0.35	0.7%
Egetis Therapeutics	2%	27	0.34	0.6%
Alder Therapeutics	21%	17	0.22	0.4%
Amarna Therapeutics	58%	11	0.14	0.3%
Strike Pharma	18%	11	0.13	0.3%
Total		2,453	31.42	59.5%
Commercial Growth				
NorthX Biologics	61%	202	2.59	4.9%
Symcel	30%	192	2.46	4.7%
Chromafora	30%	73	0.93	1.8%
Nanologica	43%	44	0.56	1.1%
Frontier Biosolutions	2%	18	0.24	0.4%
Bohus Biotech	45%	17	0.21	0.4%
Total		545	6.99	13.2%
Limited Partnerships				
Total		96	1.23	2.3%
Assets related to Portfolio companies		278	3.56	6.8%
Other assets and liabilities		748	9.58	18.2%
Net asset value		4,121	52.78	100.0%

Financial development

Net Asset Value per share

Recalculated based on share split 500:1 in 2023, reverse merger 53.95:1 and reverse share split 1:100 in 2024



APRIL - JUNE

Profit development

During the quarter, the change in fair value of Flerie's shares in portfolio companies amounted to SEK 175.7 million (171.6). The increase in fair value for the quarter was primarily attributable to a positive share price development for the listed companies Xspray Pharma, SEK 134.4 million, and Mendus, SEK 18.8 million. The currency exchange rate effect was slightly negative, SEK -9.4 million (-6.5). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK 163.2 million (192.2) and SEK 8.1 million (-18.7) respectively, including currency exchange effects of SEK -12.3 million and SEK 0.5 million. The changes in fair value in Limited Partnerships amounted to SEK 4.4 million (-1.9).

The result from divested shares in portfolio companies was SEK -5.3 million (16.7), and related to a partial divestment of shares in Toleranzia.

Other operating income amounted to SEK 8.7 million (0.8) and consisted mainly of a repayment from InDex Pharmaceutical's CRO after the final settlement of the discontinued clinical trial amounting to SEK 8.2 million (-), income from advisory services, SEK 0.5 million (0.7) and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.0 million (0.1).

Operating expenses during the quarter amounted to SEK -12.1 million (-86.2). The costs mainly consisted of other external costs, SEK -6.2 million (-5.8), which primarily relates to costs for consultants and lawyers, and personnel costs, SEK -5.7 million (-11.9). The increase in other external costs was mainly due to higher costs for legal advisors and consultants. The decrease in personnel costs was primarily due to prior years cost included an accrual for the last employees of InDex Pharmaceuticals, as well as bonuses related to the listing that was carried out in the second quarter 2024. Depreciation amounted to SEK -0.2 million (-0.2) and related to office equipment and right-of-use assets. The previous year's operating expenses included transaction costs from the reverse acquisition of InDex Pharmaceuticals Holding corresponding to SEK 67.8 million.

Financial income amounted to SEK 4.0 million (8.5) of which SEK 5.0 million (5.0) was interest on loans to portfolio companies, SEK -3.7 million (-) was unrealised gain on short term investments and SEK 2.6 million (-) was external interest income.

Financial costs amounted to SEK 3.2 million (-1.6) of which SEK 2.6 million (-) related to an effect in the quarter from unrealised value changes on short term investments and SEK 0.6 million (-) was currency exchange effects from revaluation of loans to portfolio companies denominated in foreign currency.

Income tax amounted to SEK -0.6 million (5.7) and consisted of deferred tax on value changes for non-trade related shares in Egetis Therapeutics and a Limited Partnership fund.

Net profit/loss in the quarter amounted to SEK 173.5 million (102.6). Earnings per share, before and after dilution, amounted to SEK 2.22 (1.59).

Investments

Investments during the quarter amounted to SEK 65.1 million (129.6) and consisted of follow-on investments mainly in Atrogi, Symcel, AnaCardio and in Limited Partnership funds.

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 737.3 million (882.2).

Net asset value

Flerie's net asset value as of June 30, 2025 amounted to SEK 4,120.6 million (4,379.6) and the net asset value per share amounted to SEK 52.78 (56.10).

JANUARY - JUNE

Profit development

During the period, change in fair value of shares in portfolio companies amounted to SEK -21.4 million (18.8). The decrease in fair value for the period was primarily attributable to negative currency exchange effects, SEK -93.9 million, which was offset by a positive share price development for several of the listed companies; Xspray Pharma, SEK 55.5 million, Xintela, SEK 34.4 million, and Lipum, SEK 33.1 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK 3.2 million (102.6) and SEK -14.7 million (-84.0) respectively, including currency exchange effects of SEK -90.8 million and SEK -0.6 million. The change in value in Limited Partnerships amounted to SEK -10.0 million (0.2).

Result from divested shares in portfolio companies was SEK 19.9 million and related mainly to divestment of shares in A3P Biomedical, SEK 25.2 million, and Toleranzia, SEK -5.3 million.

Other operating income amounted to SEK 9.5 million (1.8) and consisted mainly of a repayment from InDex Pharmaceutical's CRO after the final settlement of the discontinued clinical trial, SEK 8.2 million (-), income from advisory services, SEK 1.3 million (0.7), and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.0 million (0.1).

Operating costs during the period amounted to SEK -22.2 million (-92.6). The costs mainly consisted of personnel costs, SEK -11.3 million (-14.7), other external costs, SEK -10.5 million (-9.0), depreciation, SEK -0.3 million (-0.3), and other operating costs SEK -0.1 million (-68.1), where prior years costs mainly related to the reverse merger with InDex Pharmaceuticals Holding. The decrease in other external costs was mainly due to lower costs for legal advisors and consultants. Depreciation to office equipment and right-of-use assets.

Financial income amounted to SEK 15.9 million (18.7) of which SEK 10.2 million (9.4) was interest income from portfolio companies and SEK 5.3 million (0.4) was external interest income.

Financial costs amounted to SEK -85.1 million (-8.5) of which SEK -82.2 million (-) related to a write-down of loans through which the US-based portfolio company Provell Pharmaceuticals was financed. During the period Provell Pharmaceuticals main distribution agreement was discontinued. After considering various strategic options the company decided to cease its operations. In April Provell Pharmaceuticals filed for bankruptcy under a Chapter 7 proceeding. The value of the holding in Provell Pharmaceuticals is now fully written off.

Net profit/loss in the period amounted to SEK -77.5 million (-46.9). Earnings per share amounted to SEK -0.99 (-0.75).

SEGMENTS

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.

	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Total invested capital	2,500	2,317	2,500	2,317	2,452
Fair value of portfolio	2,453	2,365	2,453	2,365	2,394
Change in fair value	163	192	3	103	-3
Investments during the period	40	134	78	227	367
Divestments during the period	-20	-13	-23	-34	-40
Fair value of Product Development segment on 30 June, 2024, SEKm					2,365
Changes in fair value					-102
Investments					218
Divestments					-28
Fair value of Product Development segment on 30 June, 2025, SEKm					2,453

APRIL- JUNE 2025

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,452.7 million as compared to SEK 2,270.4 million at the beginning of the quarter, an increase of SEK 182.3 million.

Change in fair value of the segment was positive, SEK 163.2 million (192.2), explained by a positive share price development for all the listed companies in the segment; Xspray Pharma, SEK 134.4 million, Mendus, SEK 18.8 million, Toleranzia, SEK 11.2 million, Lipum, SEK 4.2 million, Egetis Therapeutics, SEK 3.6 million and Xintela, SEK 3.3 million. The currency effect, which is included in the total change in fair value in the quarter, was negative and amounted to SEK -12.3 million (-5.2).

Investments in shares in portfolio companies in the quarter totalled SEK 39.6 million (134.5), of which SEK 21.2 million in Atrogi, SEK 10.0 million in AnaCardio, SEK 4.0 million in Synerkine Pharma, SEK 2.4 million in Buzzard Pharmaceuticals and SEK 2.0 million in Strike Pharma.

During the quarter parts of the shares in Toleranzia were divested, corresponding to SEK 20.4 million of the portfolio value at the beginning of the year.

Progress of PD companies during the quarter

Atrogi published a major study in the top-ranked journal Cell outlining the transformative potential of its muscle-targeted therapy platform for the treatment of metabolic diseases, including type 2 diabetes.

Egetis Therapeutics announced the launch of Emcitate in Germany and entered a distribution agreement in Turkey.

Empros Pharma launched a pilot clinical trial as a precursor to its Phase III program for EMP16, targeting obesity and related metabolic disorders.

Epiendo Pharmaceuticals published robust clinical and preclinical data on EP395 (glasmacinal/Barriolide) in three articles in Pulmonary Pharmacology and Therapeutics, supporting its positioning in respiratory disease.

KAHR Bio reported encouraging Phase II results for DSP107 in combination with anti-PD-L1 in colorectal cancer, with an oral presentation at ASCO.

Lipum announced successful completion of the Phase I clinical trial for SOL-116, supporting its continued clinical development in inflammatory diseases.

Mendus presented promising data from its AML and solid tumour programs at the CIMT immunotherapy conference, EHA and ASCO.

Microbiotica presented mechanistic data on MB097 and MB310 at the American Association for Cancer Research conference and at Digestive Disease Week. Xintela entered a collaboration and licensing agreement with EQGen Biomedical to commercialize stem cell products in veterinary medicine.

Xspray Pharma re-submitted its FDA application for its lead product Dasynoc®; with PDUFA date set for October 7, 2025 and potential approval. Xspray Pharma announced that the FDA has conducted a successful Pre-Approval Inspection of the company's manufacturing lines, a key issue raised by the FDA prior to approval and market launch.

JANUARY - JUNE 2025

Total fair value of the Product Development (PD) segment of the portfolio at the end of the period was SEK 2,452.7 million as compared to SEK 2,393.9 at the beginning of the year, an increase of SEK 58.8 million.

Change in fair value of shares in portfolio companies during the period was positive, SEK 3.2 million (102.6). The increase in fair value was primarily attributable to the positive share price development for the listed companies Xspray Pharma, SEK 55.5 million, Xintela, SEK 34.4 million and Lipum, SEK 33.1 million, which was offset by a negative share price development for Egetis Therapeutics, SEK -14.3 million, and Toleranzia, SEK -13.1 million. The currency effect in the period was negative and amounted to SEK -90.8 million.

Investments in shares in portfolio companies in the period totalled SEK 78.3 million (227.3), of which the more significant were Vitara, SEK 29.7 million, Atrogi, SEK 21.2 million, AnaCardio, SEK 10.0 million, Synerkine Pharma, SEK 7.9 million and Xspray Pharma, SEK 5.0 million.

During the period parts of the holdings in Toleranzia and Egetis Therapeutics were divested, corresponding to SEK 20.4 million and SEK 2.3 million of the portfolio value at the beginning of the year. The divestment of shares in Toleranzia does not affect the implementation of the merger.

SEGMENTS

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.

SEKm	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Total invested capital	651	671	651	671	732
Fair value of portfolio	545	617	545	617	587
Change in fair value	8	-19	-15	-84	-174
Investments during the period	19	-	19	38	98
Divestments during the period	-	-	-46	-	-
Fair value of Commercial Growth segment on 30 June 2024, SEKm					617
Changes in fair value					-105
Investments					80
Divestments					-46
Fair value of Commercial Growth segment on 30 June 2025, SEKm					545

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Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 545.3 million compared to SEK 518.2 million at the beginning of the quarter, an increase of SEK 27.1 million.

Change in fair value of the portfolio in the quarter was positive, SEK 8.1 million (-18.7). This is mainly due to a higher valuation for NorthX Biologics following the share issue in May, the increase corresponded to SEK 12.6 million. Meanwhile, the share price development in the listed company Nanologica was negative, SEK -5.0 million. The currency effect, included in the change in fair value in the quarter, was positive and amounted to SEK 0.5 million (-0.3).

Investments in shares in portfolio companies in the quarter totalled SEK 19.0 million and related to follow-on investments in Symcel, SEK 18.4 million, and SEK 0.7 million in Nanologica.

Flerie previously had an exemption from the mandatory bid that could arise by participating in the rights issue of units that Nanologica carried out in 2024. Through the acquisition of additional shares in Nanologica, the exemption lapsed and a mandatory bid arose. During the quarter, a mandatory cash bid was submitted to the shareholders of Nanologica of SEK 1.00 per share. The offer period ended on July 15, after which 293,815 shares were submitted and SEK 0.3 million was paid to the shareholders who accepted the offer.

CG company highlights during the quarter

Nanologica received new orders from US and Chinese customers.

Chromafora's CEO Johan Seijmer was named one of Sweden's 150 most impactful tech leaders and the company was named the top 2025 New Product Innovator in Frost & Sullivan's Best Practices Awards.

Provell Pharmaceuticals filed for bankruptcy in the US under a Chapter 7 proceeding.

NorthX Biologics secured a significant growth investment from U.S.-based Signet Healthcare Partners to support scaling and capacity expansion.

Symcel secured new investment aimed at accelerating the development and deployment of its rapid sterility testing solutions for advanced therapy medicinal products (ATMPs).

JANUARY - JUNE 2025

Total fair value of the Commercial Growth (CG) segment at the end of the period was SEK 545.3 million compared to SEK 587.2 million beginning of the year, a decrease of SEK -41.9 million.

Change in fair value of the portfolio during the period was negative, SEK -14.7 million (-84,0). The decrease is mainly due to the negative share price development in Nanologica, -26.8 million, but is offset by an increased valuation for NorthX Biologics following the share issue in May, SEK 12.6 million. The currency effect in the quarter was negative and amounted to SEK -0.6 million.

Investments in shares in portfolio companies in the period totalled SEK 19.0 million and related to follow-on investments in Symcel, SEK 18.4 million, and SEK 0.7 million in Nanologica.

During the period all shares in A3P Biomedical were divested for a total consideration of SEK 71.3 million. The fair value of the shares in A3P Biomedical was SEK 46.2 million at the beginning of the year, and the divestment generated a capital gain of SEK 25.2 million.

The Commercial Growth segment also comprised the portfolio company Provell Pharmaceuticals (as an indirect investment). During the period Provell Pharmaceuticals main distribution agreement was discontinued. After considering various strategic options the Company decided to cease its operations. In April, Provell Pharmaceuticals filed for bankruptcy under a Chapter 7 proceeding. Flerie's investment in Provell Pharmaceuticals was structured via loans to a wholly owned US subsidiary and following the discontinued distribution contract the value of the loans was completely written-off, resulting in a reduction of NAV during the quarter of SEK -82.2 million.

SEGMENTS

Limited Partnerships

The limited partnership segment is where Flerie invests in other investor's fund, which allows us to access the network, market opportunities and skills of that investment company. This helps to further build Flerie's brand and knowledge in new geographies and thematic areas and can benefit our other two segments via e.g. co-investment opportunities with the General Partner themselves or with their network.

SEKm	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Total invested capital	108	78	108	78	92
Fair value of portfolio	96	76	96	76	91
Change in fair value	4	0	-10	0	-0
Investments during the period	6	6	16	6	20
Fair value of Limited Partnerships segment on 30 June 2024, SEKm					76
Changes in fair value					-10
Investments					30
Fair value of Limited Partnerships segment on 30 June 2025, SEKm					96

APRIL - JUNE 2025

Total fair value of the Limited Partnerships (LP) segment at the end of the quarter was SEK 96.3 million as compared to SEK 85.5 million at the beginning of the quarter, an increase of SEK 10.9 million.

Change in fair value of the LP segment in the quarter was SEK 4.4 million (-1.9), and the currency effect, included in the change in fair value in the quarter, was positive, SEK 2.4 million (-1.1).

During the quarter additional investments amounted to SEK 6.5 million.

JANUARY - JUNE

Total fair value of the Limited Partnerships (LP) segment at the end of the period was SEK 96.3 million as compared to SEK 90.6 million at the beginning of the year, an increase of SEK 5.7 million.

Change in fair value of the LP segment in the period was SEK -10.0 million (0.2), of which SEK -2.6 million was due to a currency exchange effect.

During the period additional investments amounted to SEK 15.7 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 are counted as not trade-related holdings, or alternatively that the share of the votes has not amounted to 10 per cent for at least 12 months. During the period Flerie has divested shares in Egetis Therapeutics with a taxable gain. 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.

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 and are used within the framework of Flerie's share redemption program.

The number of ordinary shares amounts to 78,066,406, with a quota value of SEK 2 per share. As of 30 June 2025, there are no C shares. Flerie's ordinary shares are listed on Nasdaq Stockholm.

Share redemption program

Flerie's share redemption program enables shareholders to annually notify their shares for redemption at the value of the most recently reported NAV per share. According to the Articles of Association, conversion may be made of a maximum number of ordinary shares that results in the number of issued shares of series C, after conversion, amounting to a maximum of five (5) percent of the entire share capital. The first conversion period fell on June 23 to June 30, 2025, during which 3,689,546 ordinary shares were notified for conversion, corresponding to approximately 4.73 percent of the total share capital in Flerie. After the conversion was completed, the total number of shares and votes in Flerie continued to be 78,066,406. After the conversion the total number of shares consist of 74,376,860 ordinary shares and 3,689,546 shares of series C. As soon as possible after the publication of the interim report for the second quarter of 2025, the board of directors shall decide on the redemption of all outstanding shares of series C against payment of a redemption amount corresponding to the net asset value per share as of June 30, 2025 according to the interim report for the second quarter of 2025.

Employees

At the end of the period, there were two employees in Flerie AB, three employees in Flerie Invest AB and one employee (member of management team) in Flerie Invest Ltd, as well as one employee in the US subsidiary B&E Participation Inc. Including contracted consultants, the company has 8 full-time employee equivalents.

Risks and uncertainties

Flerie is exposed to a number of 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 2024, 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 0.0 million (1.9), prior year's costs related to recharge of costs invoiced to subsidiaries. The operating expenses amounted to SEK -5.1 million (-27.1) and consisted of other external expenses and personnel expenses. The parent company's net loss for the quarter amounted to SEK -3.0 million (-23.5).

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 or Russia. The portfolio company Kahr Medical and its CEO are domiciled in Israel, but clinical trials are conducted in the US and continue without disruption. The conflict in Israel and the war in Ukraine 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 year-end 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, 31 July 2025

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

Thomas Eldered
Chairman of the Board

Cecilia Edström
Member of the Board

Anders Ekblom
Member of the Board

Jenni Nordborg
Member of the Board

Ted Fjällman
CEO

This report has not been subject to review by the Companies auditors

Financial calendar

Interim report Q3 2025	October 22, 2025
Year-end report 2025	January 21, 2026

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FINANCIAL OVERVIEW

Consolidated income statement

SEKm	Note	April - June		January - June		Full year
		2025	2024	2025	2024	2024
Net sales		-	0.1	-	0.1	0.1
Change in fair value of shares in portfolio companies	2	175.7	171.6	-21.4	18.8	176.9
Gains from divested shares in portfolio companies		-5.3	3.8	19.9	6.8	8.1
Other operating income		8.7	0.8	9.5	1.8	3.7
Profit/loss from management activities		179.1	176.3	8.0	27.5	165.0
Other external costs		-6.2	-5.8	-10.5	-9.0	-19.7
Personnel costs		-5.7	-11.9	-11.3	-14.7	-21.2
Depreciation		-0.2	-0.2	-0.3	-0.3	-0.8
Other operating costs		-0.1	-68.5	-0.1	-68.6	-68.3
Operating profit/loss		167.0	90.1	-14.2	-65.2	275.0
Financial income		4.0	8.3	15.9	18.7	53.3
Financial expenses		3.2	-1.4	-85.1	-8.5	-6.2
Profit/loss from financial items		7.1	6.9	-69.2	10.2	47.1
Profit/loss before tax		174.2	96.9	-83.4	-54.9	227.9
Income tax		-0.6	5.7	5.9	8.0	-0.1
Net profit/loss for the period		173.5	102.6	-77.5	-46.9	228.0

Statement of comprehensive income for the Group

SEKm	Note	April - June		January - June		Full year
		2025	2024	2025	2024	2024
Net profit/loss for the period		173.5	102.6	-77.5	-46.9	228.0
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		173.5	102.6	-77.5	-46.9	228.0
Total profit/loss for the period attributable to:						
Parent company shareholders		173.5	102.6	-77.5	-46.9	228.0
Total comprehensive income attributable to:						
Parent company shareholders		173.5	102.6	-77.5	-46.9	228.0
Earnings per share before and after dilution, SEK	3	2.22	1.59	-3.22	-0.75	-3.24

FINANCIAL OVERVIEW

Consolidated balance sheet

	Note	30 June		31 December
		2025	2024	2024
ASSETS				
Non-current assets				
<i>Tangible assets</i>				
Equipment		0.1	0.3	0.2
Right-of-use assets		0.6	1.0	0.8
Total tangible assets		0.7	1.3	1.0
<i>Financial assets</i>				
Shares in portfolio companies	4	3,094.3	3,058.0	3,071.7
Loan receivables in portfolio companies	5	46.9	362.5	125.3
Deferred tax assets		2.3	5.0	0.5
Other financial assets		0.1	0.1	0.1
Total financial assets		3,143.6	3,425.6	3,197.5
Total non-current assets		3,144.3	3,426.9	3,198.5
Current assets				
Accounts receivable		0.6	0.7	0.8
Other receivables		3.2	3.5	2.4
Tax receivables		7.4	6.4	9.4
Convertible loans	5	91.9	25.0	57.1
Loan receivables in portfolio companies	5	139.3	55.0	88.7
Prepaid expenses and accrued income		9.1	14.6	1.3
Cash and cash equivalents		737.3	882.2	865.1
Total current assets		988.9	987.4	1,024.7
TOTAL ASSETS		4,133.3	4,414.3	4,223.3
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		156.1	156.1	156.1
Other contributed capital		5,495.7	5,496.2	5,495.6
Retained earnings including net profit/loss for the period		-1,531.2	-1,272.8	-1,453.7
Total equity		4,120.6	4,379.6	4,198.0
LIABILITIES				
Non-current liabilities				
Lease liabilities		0.2	0.7	0.4
Deferred tax liabilities		1.1	1.0	4.9
Other liabilities		1.5	1.5	1.5
Total non-current liabilities		2.8	3.1	6.7
Current liabilities				
Accounts payable		0.2	1.1	0.6
Tax liabilities		0.1	-	0.1
Lease liabilities		0.5	0.4	0.4
Liability to Group Companies		-	8.6	-
Other liabilities		1.6	2.2	11.8
Accrued expenses and prepaid income		7.5	19.3	5.6
Total current liabilities		9.9	31.6	18.5
TOTAL EQUITY AND LIABILITIES		4,133.3	4,414.3	4,223.3

FINANCIAL OVERVIEW

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Retained earnings incl. net profit/loss for the period	Total equity
Opening balance as of 1 January, 2024	0.6	4,791.0	-1,225.8	3,565.8
<i>Comprehensive income</i>				
Net profit/loss for the period			-228.0	-228.0
<i>Other comprehensive income</i>				
Total comprehensive income			-228.0	-228.0
<i>Transactions with shareholders</i>				
Reverse merger	131.6	156.1		287.7
New share issue	24.0	548.3		572.3
Employee stock options		0.2		0.2
Total transactions with shareholders	155.6	704.7		860.2
Closing balance as of 31 December, 2024	156.1	5,495.6	-1,453.7	4,198.0
Opening balance as of 1 January, 2025	156.1	5,495.6	-1,453.7	4,198.0
<i>Comprehensive income</i>				
Net profit/loss for the period			-77.5	-77.5
<i>Other comprehensive income</i>				
Total comprehensive income			-77.5	-77.5
<i>Transactions with shareholders</i>				
Employee stock options		0.1		0.1
Total transactions with shareholders		0.1		0.1
Closing balance as of 30 June, 2025	156.1	5,495.7	-1,531.2	4,120.6

FINANCIAL OVERVIEW

Consolidated statement on cash flows

SEKm	Note	April - June		January - June		Full year
		2025	2024	2025	2024	2024
Cash flow from operating activities						
Profit/loss before tax		174.2	96.9	-83.4	-54.9	-227.9
Adjustments for non-cash items:						
Changes in fair value of participations in portfolio co's	2	-174.5	-171.6	21.3	-18.8	176.9
Other non-cash items		1.9	65.9	58.0	66.0	30.4
Tax paid		1.3	-2.2	2.5	-4.0	-7.7
Cash flow from operating activities bef. changes in w/c		2.9	-10.9	-1.6	-11.7	-28.2
Changes in working capital						
Change in accounts receivable		0.1	0.6	0.1	-0.6	-0.6
Change in operating receivables		-4.9	0.7	-8.7	-1.0	13.5
Change in operating liabilities		1.3	-7.5	-8.7	-5.7	-1.7
Cash flow from operating activities		-0.6	-17.2	-18.8	-19.0	-17.0
Investing activities						
Reverse merger		-	222.6	-	222.6	222.6
Investments in shares in portfolio companies	2	-65.1	-129.6	-113.0	-270.4	-485.3
Divestment of shares in portfolio companies	2	15.2	19.7	88.9	42.3	49.1
Investment in convertibles in portfolio companies		17.7	-2.7	-35.6	-24.9	-73.1
Repayment of convertible loans to portfolio companies		-	2.5	-	89.5	111.0
Divestment of convertibles in portfolio companies		-	0.7	-	0.7	0.7
Loans provided to portfolio companies		-30.8	-10.1	-49.3	-90.4	-159.9
Repayment of loans provided to portfolio companies		-	12.8	0.1	28.9	315.1
Lease deposits paid		-	-	-	-	-
Cash flow from investing activities		62.9	115.8	-108.9	-1.7	-19.8
Financing activities						
Share issue		-	607.2	-	607.2	607.2
Costs from the share issue		-	-34.1	-	-34.1	-34.9
Loans received		-	-	-	90.0	90.0
Repayment of loan		-	-90.0	-	-90.0	-90.0
Repayment of lease liability		-0.1	-0.1	-0.2	-0.3	-0.4
Cash flow from financing activities		-0.1	483.0	-0.2	572.8	571.9
Cash flow for the period		-63.6	581.6	-127.9	552.2	535.1
Cash and cash equivalents at the beginning of the period		802.1	300.6	865.1	330.0	330.0
Currency exchange effects		-1.2	-	0.1	-	-
Cash and cash equivalents at the end of the period		737.3	882.2	737.3	882.2	865.1
Interest received		1.4	3.5	2.7	3.5	16.6
Interest paid		-	-1.2	-	-1.2	-

FINANCIAL OVERVIEW

Parent company income statement

SEKm	Note	April - June		January - June		Full year
		2025	2024	2025	2024	2024
Net sales		-	1.9	0.0	5.5	14.5
Other operating income		0.0	-	0.0	-	-
Total operating income		0.0	1.9	0.0	5.5	14.5
Other external costs		-2.9	-20.1	-6.0	-23.7	-26.3
Personnel costs		-2.2	-7.0	-5.6	-9.0	-14.2
Depreciation		-	-0.0	-	-0.1	-0.1
Other operating costs		-0.0	-	-0.0	-	-0.2
Total operating expenses		-5.1	-27.1	-11.6	-32.8	-40.8
Operating profit/loss		-5.0	-25.2	-11.6	-27.3	-26.3
Net financial items						
Impairment of financial assets	9	-0.0	-0.0	-0.0	-15.1	-415.1
Financial income and similar items		2.1	1.7	4.3	2.0	11.9
Financial costs and similar items		0.0	-	-0.0	-	-0.0
Profit/loss from financial items		2.0	1.7	4.2	-13.1	-403.2
Profit/loss before tax		-3.0	-23.5	-7.3	-40.3	-429.6
Tax on profit for the period		-	-	-	-	-
Net loss for the period		-3.0	-23.5	-7.3	-40.3	-429.6

FINANCIAL OVERVIEW

Parent company balance sheet

SEKm	Note	June 30		Full year
		2025	2024	2024
ASSETS				
Non-current assets				
<i>Tangible assets</i>				
Equipment		-	-	-
Total tangible assets		-	-	-
<i>Financial assets</i>				
Participations in subsidiaries	9	3,285.8	3,285.8	3,285.8
Total financial assets		3,285.8	3,285.8	3,285.8
Total non-current assets		3,285.8	3,285.8	3,285.8
Current assets				
Receivables in group companies		1.0	-	11.1
Other receivables		1.5	1.9	3.1
Tax asset		0.3	-	-
Prepaid expenses and accrued income		5.5	0.7	-
Cash and cash equivalents		365.4	787.9	380.0
Total current assets		373.3	790.5	394.2
TOTAL ASSETS		3,659.1	4,076.3	3,680.0
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		156.1	156.1	156.1
<i>Unrestricted equity</i>				
Share premium reserve		4,816.6	4,817.2	4,816.6
Retained profit or loss		-1,310.9	-881.3	-881.4
Net profit/loss for the period		-7.3	-40.1	-429.6
Total equity		3,654.5	4,052.0	3,661.8
Non-current liabilities				
Other provisions		0.0	0.2	0.0
Total provisions		0.0	0.2	0.0
Current liabilities				
Accounts payable		0.2	0.9	0.4
Liabilities to group companies		-	-	13.3
Other current liabilities		1.3	9.0	1.9
Accrued expenses and prepaid income		3.0	14.4	2.6
Total current liabilities		4.5	24.4	18.2
TOTAL EQUITY AND LIABILITIES		3,659.1	4,076.3	3,680.0

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 June 2025 was approved for publication by the board of Flerie on 31 July 2025.

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 Q2 refers to the second quarter of 2025 unless otherwise stated.

Flerie AB has ten subsidiaries: Flerie Invest AB, B&E Participation Inc., Flerie Invest Ltd., NorthX Biologics Holding AB, Empros Pharma AB, Amarna Therapeutics B.V., Lipum AB, Toleranzia AB, Xintela AB 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 2024. 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 2024 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 2024. No material standards, amendments and interpretations of existing standards that come into effect in 2025 have been identified that are deemed to have a material impact on Flerie's accounting.

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 three segments; Product development (PD), Commercial Growth (CG) and Limited Partnerships (LP). Product development includes investments in life science companies that are in the development stage. Commercial Growth includes the life science companies that have sales. Limited Partnerships refer to other investments within the life science sector that are indirect in nature (e.g. via another investor's fund). Unallocated items refer to Flerie's overhead costs and other non-segment-specific costs.

Change in fair value of shares in portfolio companies

SEKm	April - June		January - June		Full Year
	2025	2024	2025	2024	2024
Product Development	163.2	192.2	3.2	102.6	-2.7
Commercial Growth	8.1	-18.7	14.7	-84.0	-174.2
Limited Partnerships	4.4	-1.9	-10.0	0.2	-0.1
Total change in fair value of shares in portfolio companies	175.7	171.6	-21.4	18.8	-176.9

Note 2 Segments, cont.

April - June	Product Development		Commercial Growth		Limited Partnerships		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
SEKm								
Net sales	-	-	-	-	-	-	-	0.1
Change in fair value of shares in portfolio companies	163.2	192.2	8.1	-18.7	4.4	-1.9	175.7	171.6
Results from divested shares in portfolio companies	-5.3	3.8	-	-	-	-	-5.3	3.8
Other operating income	-	-	-	-	-	-	8.7	0.8
Profit/loss from management activities	157.9	196.0	8.1	-18.7	4.4	-1.9	179.1	176.3
Other external expenses							-6.2	-5.8
Personnel costs							-5.7	-11.9
Depreciation							-0.2	-0.2
Other operating costs							-0.1	-68.5
Operating profit/loss							167.0	90.1
Financial income							4.0	8.3
Financial expenses							3.2	-1.4
Profit/loss before tax							174.2	96.9
Fair value of portfolio companies, beginning of period	2,270.4	2,051.0	518.2	635.5	85.5	83.2	2,874.0	2,769.7
Changes in fair value	163.2	192.2	8.1	-18.7	4.4	-1.9	175.7	171.6
Investments	39.6	134.5	19.0	-	6.5	-4.9	65.1	129.6
Divestments	-20.5	-12.9	-	-	-	-	-20.5	-12.9
Fair value of portfolio companies, end of period	2,452.7	2,364.9	545.3	616.8	96.3	76.4	3,094.3	3,058.0

January - June	Product Development		Commercial Growth		Limited Partnerships		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
SEKm								
Net sales	-	-	-	-	-	-	-	0.1
Change in fair value of shares in portfolio companies	3.2	102.6	-14.7	-84.0	-10.0	0.2	-21.4	18.8
Results from divested shares in portfolio companies	-5.2	6.8	25.2	-	-	-	19.9	6.8
Other operating income	-	-	-	-	-	-	9.5	1.8
Profit/loss from management activities	-2.0	109.4	10.5	-84.0	-10.0	0.2	8.0	27.5
Other external expenses							-10.5	-9.0
Personnel costs							-11.3	-14.7
Depreciation							-0.3	-0.3
Other operating costs							-0.1	-68.6
Operating profit/loss							-14.2	-65.2
Financial income							15.9	18.7
Financial expenses							-85.1	-8.5
Profit/loss before tax							-83.4	-54.9
Fair value of portfolio companies, beginning of period	2,393.9	2,069.1	587.2	663.2	90.6	70.6	3,071.7	2,802.9
Changes in fair value	3.2	102.6	-14.7	-84.0	-10.0	0.2	-21.4	18.8
Investments	78.3	227.3	19.0	37.6	15.7	5.5	113.0	270.4
Divestments	-22.8	-34.1	-46.2	-	-	-	-69.0	-34.1
Fair value of portfolio companies, end of period	2,452.7	2,364.9	545.3	616.8	96.3	76.4	3,094.3	3,058.0

Note 2 Segments, cont.

Full year	Product Development	Commercial Growth	Limited Partnerships	Total
	2024	2024	2024	2024
SEKm				
Net sales	-	-	-	0.1
Change in fair value of shares in portfolio companies	-2.7	-174.2	-0.1	-176.9
Results from divested shares in portfolio companies	8.1	-	-	8.1
Other operating income	-	-	-	3.7
Profit/loss from management activities	5.4	-174.2	-0.1	-165.2
Other external expenses				-19.7
Personnel costs				-21.2
Depreciation				-0.8
Other operating costs				-68.3
Operating profit/loss				-275.0
Financial income				53.3
Financial expenses				-6.2
Profit/loss before tax				-227.9
Fair value of portfolio companies, beginning of period	2,069.1	663.2	70.6	2,802.9
Changes in fair value	-2.7	-174.2	-0.1	-176.9
Investments	367.1	98.2	20.1	485.3
Divestments	-39.6	-	-	-39.6
Fair value of portfolio companies, end of period	2,393.9	587.2	90.6	3,071.7

Not 3 Earnings per share

Earnings per share before and after dilution, SEK	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Profit/loss attributable to parent company shareholders	173.5	102.6	-77.5	-46.9	-228.0
Average number of shares	78,066,406	64,589,946	78,066,406	62,664,738	70,471,063
Earnings per share before dilution, SEK	2.22	1.59	-0.99	-0.75	-3.24
Earnings per share after dilution, SEK	2.22	1.59	-0.99	-0.75	-3.24

Earnings per share before and after dilution have been recalculated based on the reverse acquisition carried out in June 2024 whereby the number of shares increased with an exchange ratio of 53.95:1, as well as a reverse share split carried out in July 2024 of 1:100.

Note 4 The investment portfolio

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

SEKm	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Opening acquisition value	3,222.5	3,065.9	3,276.0	2,949.8	2,949.8
Portfolio investments	65.1	129.6	113.0	270.4	485.3
Divestments	-25.3	-	-126.8	-	-52.4
Liquidation	-	-129.8	-	-154.5	-106.6
Total acquisition value	3,262.2	3,065.7	3,262.2	3,065.7	3,276.0
Opening changes in value	-348.5	-396.1	-204.3	-146.9	-146.9
Changes in value the period	175.7	171.6	-21.4	18.8	-176.9
Divestments	4.9	116.9	57.9	120.4	12.9
Liquidation	-	-	-	-	106.6
Total changes in value	-167.9	-7.7	-167.9	-7.7	-204.3
Total fair value at the end of the period	3,094.3	3,058.0	3,094.3	3,058.0	3,071.7
Of which direct investments	2,998.0	2,981.7	2,998.0	2,981.7	2,981.1
Of which investments in funds	96.3	76.4	96.3	76.4	90.6
Total portfolio value	3,094.3	3,058.0	3,094.3	3,058.0	3,071.7

Taxation of non trade-related shares

Holdings 30 June 2025, SEKm	Value for tax		Difference	Deferred tax	Taxation
	purposes	Fair value			
Egetis Therapeutics	26.2	26.5	0.3	-0.1	20.6%
Limited partnership fund	76.3	68.4	-8.0	1.6	20.6%
Net receivable (+)/liability (-)				1.5	
Holdings 30 June 2024, SEKm					
Egetis Therapeutics	32.3	34.1	1.8	-0.4	20.6%
Mendus	115.7	103.1	-12.7	2.6	20.6%
Limited partnership fund	77.5	76.4	-1.2	0.2	20.6%
Net receivable (+)/liability (-)				2.5	

Note 4 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	June 30 2025	June 30 2024	December 31 2024
Product Development						
Alder Therapeutics	3B	21.0%	17.2	17.2	17.2	17.2
Amarna Therapeutics	3F	58.3%	141.0	11.3	11.5	11.6
AnaCardio	3A	13.1%	71.6	79.3	51.6	69.3
Atrogi	3A	43.9%	158.0	196.9	154.1	175.6
Buzzard Pharmaceuticals	3A	14.3%	66.6	39.5	29.1	29.1
Egetis Therapeutics	1A	1.5%	26.2	26.6	34.1	43.2
Empros Pharma	3B	78.6%	166.9	204.5	204.5	204.5
EpiEndo Pharmaceuticals	3F	9.4%	63.1	55.3	0.0	57.0
Geneos Therapeutics	3B	11.9%	77.6	91.3	101.9	105.6
KAHR Medical	3B	30.8%	352.2	179.6	200.4	207.7
Lipum	1A	56.8%	103.0	174.0	98.1	140.9
Mendus	1A	23.1%	115.7	92.3	103.1	94.0
Microbiotica	3B	10.0%	130.2	130.3	134.2	138.5
Prokarium	3B	42.2%	257.1	457.7	471.5	486.5
Sixera Pharma	3A	23.8%	27.1	27.1	25.7	27.1
Strike Pharma	3A	17.6%	17.4	10.5	5.5	8.5
Synerkine Pharma	3A	43.2%	61.5	59.1	52.2	52.8
Toleranzia	1A	53.1%	101.8	101.8	76.3	102.8
Vitara Biomedical	3A	11.0%	98.9	47.4	28.3	25.5
Xintela	1A	58.5%	119.1	165.4	104.7	131.0
Xspray Pharma	1A	18.0%	327.2	326.1	461.0	265.6
Total Product Development			2,499.5	2,452.7	2,364.9	2,393.9
Commercial Growth						
A3P Biomedical *	3C	-	-	-	75.0	46.2
Bohus Biotech	3F	44.9%	85.1	16.7	16.7	16.7
Chromafora	3A	30.5%	55.3	72.7	52.8	72.7
Frontier Biosolutions	3B	2.4%	19.2	18.0	18.8	19.0
Nanologica	1A	43.3%	204.1	43.6	95.5	69.7
NorthX Biologics	3A	61.4%	189.2	201.9	189.2	189.2
Symcel	3A	29.7%	98.1	192.1	168.8	173.8
Total Commercial Growth			632.0	545.3	616.8	587.2
Limited Partnerships						
Limited partnership funds	3F		101.3	96.3	76.4	90.6
Total Limited Partnerships			101.3	96.3	76.4	90.6
Total portfolio value				3,094.3	3,058.0	3,071.7
Other fixed assets (excl. portfolio)				3.1	6.4	1.6
Receivables from portfolio companies				278.2	442.5	271.0
Interest-bearing debt excluding leasing				-1.5	-2.2	-1.5
Lease liability				-0.7	-1.9	-0.9
Other net receivables/liabilities				747.1	876.8	856.1
Total net asset value				4,120.6	4,379.6	4,198.0

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 Fleries annual report 2024 note 19.

* All shares in A3P Biomedical were divested in March 2025.

Changes in valuations during the period

During the quarter there has not been any adjustments to valuations for the private portfolio companies.

Note 5 Loan receivables in portfolio companies

	Non-current receivables			Current receivables			Convertible loans		
	June 30 2025	June 30 2024	Dec 31 2024	June 30 2025	June 30 2024	Dec 31 2024	June 30 2025	June 30 2024	Dec 31 2024
Opening balance, loan receivables	125.3	330.5	330.5	88.7	15.9	15.9	57.1	95.8	95.8
Loans paid	3.6	52.3	68.8	45.8	38.5	91.2	56.9	24.9	73.1
Capitalised interest	0.3	6.4	11.6	4.8	0.9	4.8	0.7	-	0.2
Divestments	-	-	-	-	-	-	-	-0.7	-0.7
Converted to shares	-	-6.2	-19.1	-	-	-	-21.2	-89.5	-111.2
Repayment	-0.1	-22.8	-272.8	-	-	-23.2	-	-	-
Impairment	-82.3	-0.4	0.1	-	-	-	-	-5.7	-1.4
Currency revaluation	0.1	0.8	6.2	-	-	-	-1.5	0.1	1.2
Closing balance, loan receivables	46.9	362.5	125.3	139.3	55.0	88.7	91.9	25.0	57.1

Note 6 Financial assets and liabilities

SEKm	Fair value			Carrying amount		
	June 30 2025	June 30 2024	Dec 31 2025	June 30 2025	June 30 2024	Dec 31 2024
Financial assets						
<i>Financial assets measured at fair value through profit or loss</i>						
Shares in portfolio companies *	3,094.3	3,058.0	3,071.7	3,094.3	3,058.0	3,071.7
Convertible loans *	91.9	25.0	57.1	91.9	25.0	57.1
<i>Financial assets measured at amortised cost</i>						
Loan receivables in portfolio companies	186.2	417.5	214.0	186.2	417.5	214.0
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Accounts receivable	0.6	0.7	0.8	0.6	0.7	0.8
Cash and cash equivalents	737.3	882.2	865.1	737.3	882.2	865.1
Total	4,110.5	4,383.5	4,208.8	4,110.5	4,383.5	4,208.8
Financial liabilities						
<i>Financial liabilities measured at cost</i>						
Other non-current liabilities	1.5	1.5	1.5	1.5	1.5	1.5
Accounts payable	0.2	1.1	0.6	0.2	1.1	0.6
Liability to Group Company	-	8.6	-	-	8.6	-
Other liabilities	1.6	2.2	11.8	1.6	2.2	11.8
Total	3.3	13.4	13.8	3.3	13.4	13.8

* 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 8-10 in this report.

	June 30		Dec 31
	2025	2024	2024
Receivables – related parties, Group, SEKm			
B&E Participation Inc	-	66.5	78.2
Nanologica	47.9	60.8	47.9
NorthX Biologics Holding	-	236.8	0.1
Bohus Biotech	46.5	15.4	31.4
Xintela	23.0	15.9	21.8
Toleranzia	5.3	-	-
Alder Therapeutics	5.6	2.8	4.0
Atrogi	17.6	21.5	20.5
Lipum	25.9	2.0	12.2
Chromafora	22.6	21.6	22.1
Empros Pharma AB	23.1	-	-
Amarna Therapeutics	27.7	-	28.7
Prokarium Holdings	13.2	-	-
Kahr Medical	3.6	-	-
Total	261.9	443.3	267.0

	June 30		Dec 31
	2025	2024	2024
Liabilities – related parties, Group, SEKm			
T&M Participation	-	6.6	-
Total	-	6.6	-

Related party transactions, January – June 2025

Counterpart, SEKm	Other external costs	Personnel costs	Interest income (+)/expense(-)	Loans to portfolio co's
T&M Participation	-0.2	-	-	-
Roseberry AG	-0.6	-	-	-
Cecilia Edström	-0.0	-	-	-
Anders Ekblom	-	-0.1	-	-
B&E Participation Inc	-	-	-81.9	3.6
Nanologica	-	-	1.4	-
Prokarium Holdings	-	-	0.2	12.9
Empros Pharma	-	-	-	23.1
Chromafora	-	-	0.5	-
NorthX Biologics Holding	-	-	-	-0.1
Lipum	-	-	1.1	12.7
Xintela	-	-	1.2	-
Alder Therapeutics	-	-	0.2	1.5
Bohus Biotech	-	-	1.4	13.7
Atrogi	-	-	0.7	-3.7
Toleranzia	-	-	0.3	-
Total	-0.8	-0.1	-74.9	72.2

During the period Ted Fjällman, CEO, has charged Flerie SEK 0.6 million (0.9) for office- and administration costs through Roseberry AG. During the period T&M Participation has invoiced Flerie SEK 0.2 million (0.2) for consultancy services. During the period, Anders Ekblom, board member, charged Flerie SEK 75 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 - June 2024

Counterpart, SEKm	Other external costs	Interest income (+)/expense(-), other financial costs	Loans to portfolio co's	Loans received	Loans repaid
T&M Participation	-0.2	-2.2	-	90.0	-90.0
B&E Participation	-	1.6	12.2	-	-
Chromafora	-	-	4.4	-	-
NorthX Biologics Holding	-	4.7	20.0	-	-
Lipum	-	-	2.0	-	-
Microbiotica	-	-	0.7	-	-
Xintela	-	0.6	15.9	-	-
Alder Therapeutics	-	0.1	2.8	-	-
Bohus Biotech	-	0.4	15.0	-	-
Atrogi	-	-	21.5	-	-
Roseberry AG	-0.9	-	-	-	-
Total	-1.1	5.2	94.5	90.0	-90.0

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. LTIP 2022 was allocated in 2022 and 39,884 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2025. 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 2022-2023 are 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 will in accordance with UFR 7 be 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:

Name	Corp.ID	Reg.office	No. of shares	June 30 2025	June 30 2024	Dec 31 2024
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,279.9	3,279.9	3,279.9
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	5.9	5.9
Closing carrying amount				3,285.8	3,285.8	3,285.8
				June 30 2025	June 30 2024	Dec 31 2024
SEKm						
Opening cost				4,539.3	844.3	844.3
Shareholders contribution				-	-	415.1
Reverse merger				-	3,279.9	3,279.9
Closing cost				4,539.3	4,124.2	4,539.3
Opening accumulated impairment				-1,253.6	-838.5	-838.5
Impairment				-	-	-415.1
Closing accumulated impairment				-1,253.6	-838.5	-1,253.6
Closing carrying amount				3,285.8	3,285.8	3,285.8

Note 10 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 251 million.

- Flerie has undertaken to invest SEK 49 million in the Product Development segment, of which SEK 34 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 35 million in the Commercial Growth segment.
- In addition to the existing investment of SEK 108 million in the Limited Partnership segment, Flerie has undertaken to invest SEK 167 million over a period of up to five years.

Note 11 Significant events after the end of the quarter

- Within the framework of Flerie's share redemption program, 3,689,546 ordinary shares were registered for conversion during the first conversion period, corresponding to 4.7 percent of Flerie's share capital. The board decided to convert these ordinary shares into shares of series C.
- After the acceptance period for the mandatory bid in Nanologica ended, 293,815 shares were submitted, corresponding to approximately SEK 0.3 million and 0.33 per cent of the number of shares and votes in Nanologica.
- Flerie divested parts of its shareholding in the portfolio company Toleranzia for a total consideration of SEK 50 million.

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.

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.
Change in fair value of shares in portfolio companies, per share	Unrealised result of the change in fair value of shares in portfolio companies during the period, divided by the average number of shares for the period.	A measure of the financial development in the company's investments over a certain period.
Expense ratio	Operating expenses (net) for the latest 12 months, in relation to fair value of portfolio. Cost related to the reverse merger and share issue are not included.	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

Reconciliation of alternative performance measures	April - June		January - June		Full year
	2025	2024	2025	2024	2024
Net asset value per share					
a) total equity	4,120.6	4,379.6	4,120.6	4,379.6	4,198.0
b) number of shares at the end of the period	78,066,406	78,066,406	78,066,406	78,066,406	78,066,406
a*1,000,000/b=net asset value per share (SEK)	52.78	56.10	52.78	56.10	53.77
Change in Net asset value, per share					
a) Net asset value per share at the end of the period	52.78	56.10	52.78	56.10	53.77
b) Net asset value per share at the beginning of the period	50.56	56.25	53.77	58.71	58.71
(a-b)/b = Change in Net asset value, per share (%)	4.4%	-0.3%	-1.8%	-4.4%	-8.4%
Return on Net asset value, per share					
a) Net asset value per share, adjusted, at the end of the period	52.78	56.10	52.78	56.10	55.09
Recalculation for shareholders contribution, per share	-	-7.83	-	-7.83	-
Net asset value per share at the end of the period, recalculated for shareholders contribution	52.78	48.27	52.78	48.27	55.09
b) Net asset value per share at the beginning of the period (12 months)	56.10	57.80	56.10	57.80	55.91
(a-b)/b = Return on Net asset value, per share (%)	-5.9%	-16.5%	-5.9%	-16.5%	-6.2%
Fair value of shares in portfolio companies					
Shares in portfolio companies at fair value, as reported, MSEK	3,094.3	3,058.0	3,094.3	3,058.0	3,071.7
Change in fair value of shares in portfolio companies					
Change in fair value of portfolio companies, as reported, MSEK	175.7	171.6	-21.4	18.8	-176.9
Change in fair value of shares in portfolio companies, %					
a) Change in fair value of portfolio companies	175.7	171.6	-21.4	18.8	-176.9
b) Fair value of portfolio companies at beginning of period, MSEK	2,874.0	2,769.8	3,071.7	2,802.9	2,802.9
a/b=change in fair value %	6.1%	6.2%	-0.7%	0.7%	-6.3%
Change in fair value of shares in portfolio companies, per share					
a) Change in fair value of shares in portfolio companies, as reported	175.7	171.6	-21.4	18.8	-176.9
b) Average number of shares during the period	78,066,406	64,589,946	78,066,406	62,664,738	70,471,063
a*1,000,000/b= change in fair value of portfolio per share, SEK	2.25	2.66	-0.27	-2.52	-2.51
Expense ratio					
a) Other external costs, LTM	21.2	22.7	21.2	22.7	19.7
b) Personnel costs, LTM	17.7	20.4	17.7	20.4	21.2
c) Depreciation, LTM	0.8	0.6	0.8	0.6	0.8
d) Other operating income excluding FX-effect and one-off items	-3.4	-3.2	-3.4	-3.2	-3.5
e) Fair value of portfolio, end of period	3,094.3	3,058.0	3,094.3	3,058.0	3,071.7
(a+b+c+d)/e=Expense ratio, LTM (Last Twelve Months), %	1.2%	1.3%	1.2%	1.3%	1.2%
Portfolio investments					
Investments in shares in portfolio companies, SEKm	65.1	129.6	113.0	270.4	485.3
Profit/loss from management activities					
a) Net sales	-	0.1	-	0.1	-
b) Change in fair value of shares in portfolio companies	175.7	171.6	-21.4	18.8	-176.9
c) Gains from divested shares in portfolio companies	-5.3	3.8	19.9	6.8	8.1
d) Other operating income	8.7	0.8	9.5	1.8	3.7
(a+b+c+d)= Profit/loss from management activities SEKm	179.1	176.3	8.0	27.5	-165.0