

## NET ASSET VALUE – 30 June 2025

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

	Share of portfolio company	Fair value (MSEK)	Part of NAV per share (SEK)	Share of NAV
<b>Allocation of NAV</b>				
<b>Product Development</b>				
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%
<b>Total</b>		<b>2,453</b>	<b>31.42</b>	<b>59.5%</b>
<b>Commercial Growth</b>				
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%
<b>Total</b>		<b>545</b>	<b>6.99</b>	<b>13.2%</b>
<b>Limited Partnerships, total</b>		<b>96</b>	<b>1.23</b>	<b>2.3%</b>
Assets related to Portfolio companies		278	3.56	6.8%

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Other assets and liabilities		748	9.58	18.2%
<b>Net Asset Value</b>		<b>4,121</b>	<b>52.78</b>	<b>100.0%</b>

**For more information:**

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**Flerie in brief**

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

**Attachments**

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