

FLERIE

Q2

**INTERIM REPORT
JANUARY – JUNE 2026**

The period in brief

- Net asset value was SEK 3,394 million (4,121) and net asset value per share was SEK 39.14 (52.78 on 30 June 2025). Change in net asset value per share¹ in the quarter was -2.9 per cent (4.4).
- Total fair value of shares in portfolio companies was SEK 2,849 million (3,094). Change in fair value of shares in portfolio companies in the quarter was SEK -88 million (176), equivalent to -3.0 per cent (-0.7).
- Net profit/loss amounted to SEK -92 million (174).
- Earnings per share before and after dilution amounted to SEK -1.02 (2.22).

Significant events during the quarter

- The board resolved to redeem all series C shares within the framework of Flerie's share redemption scheme.
- Flerie conducted a bonus issue in which the majority owner waived share allocation, thereby increasing minority shareholders' stake in the company.
- Flerie and Biosergen agreed on a merger plan, where the investment in Biosergen will be Flerie's first new investment since its listing on Nasdaq Stockholm.
- Mendus enrolled the first patient in ongoing phase 1b trial.
- Prokarium presented positive interim data from clinical study in bladder cancer.
- Xintela presented positive results from clinical study with its stem cell product XSTEM.
- Xspray Pharma received a CRL from FDA for Nilopki.
- Bonsai Biotherapeutics received full approval of its clinical trial application for TOL2 in myasthenia gravis.

Significant events after the quarter

- Notice of Extraordinary General Meeting on August 6 for resolution on merger with Biosergen.

39.14

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

-2.9%

Change in net asset value per
share¹, April – June 2026

2,849

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

-3.0%

Change in fair value,
April – June 2026

Financial information

FINANCIAL INFORMATION IN SUMMARY, SEK million	April-June		January-June		Full year
	2026	2025	2026	2025	2025
Net asset value	3,394	4,121	3,394	4,121	3,377
Net asset value per share, SEK	39.14	52.78	39.14	52.78	43.60
Change in net asset value per share, % ¹	-2.9	4.4	-6.2	-1.8	-18.9
Return on net asset value per share, % ¹	-22.5	-5.9	-22.5	-5.9	-18.9
Fair value of portfolio companies	2,849	3,094	2,849	3,094	2,620
Change in fair value of portfolio companies	-88	176	-131	-21	-674
Change in fair value, %	-3.0	6.1	-5.0	-0.7	-21.9
Expense ratio, % ²	1.2	0.9	1.2	0.9	1.2
Net profit/loss for the period	-92	174	-154	-77	-757
Earnings per share before dilution, SEK	-1.02	2.22	-1.85	-0.99	-9.71
Earnings per share after dilution, SEK	-1.02	2.22	-1.85	-0.99	-9.71
Cash and cash equivalents	306	737	306	737	540
Portfolio investments ³	38	65	211	113	367
Investment ratio ⁴	3.3	3.0	2.5	3.8	3.3

1. Adjusted for bonus issue conducted in Q2 2026, for reconciliation refer to page 27.

2. Last twelve months

3. Excluding merger consideration in connection with mergers with Lipum (March 2026) and Toleranzia (August 2025)

4. 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 26-27.

Progress in the portfolio and a new company

Flerie's Net Asset Value (NAV) per share decreased by 2.9% to SEK 39.14. The Fair Value of the portfolio was SEK 2,849 and our cash at quarter end was SEK 306 million, representing 9.0% of NAV. Flerie carried out a bonus issue with subsequent partial cancellation, which resulted in a significant transfer of value from the company's majority shareholder to other shareholders. Despite this, the difference between the stock price and net asset value increased and amounted to no less than 48 percent at the end of the quarter. Our quarterly investment ratio showed a continued strong syndication effect, with co-investors deploying 3.3 times more than Flerie into our portfolio.

The current life science environment places great emphasis on disciplined capital allocation and value creation. Our focus has therefore been on prioritising investments within the portfolio to reach key milestones, as well as preparing to deploy capital into novel opportunities with significant value potential.

Portfolio progress

- **Prokarium** reported positive interim data from its bladder cancer study, demonstrating excellent clinical safety and early efficacy.
- **Symcel** launched their next generation biocalorimetry system - caloTrace®.
- **NorthX Biologics** established a collaboration with enGenes Biotech to accelerate recombinant protein development timelines.
- **Xspray Pharma** unfortunately received a Complete Response Letter for Nilopki™. Although this causes delays in market launch, we do anticipate the FDA's points will be addressed.
- **Bonsai Biotherapeutics** reached a major milestone by getting approval from German and Swedish regulators to conduct its first clinical trial in both countries.
- **Xintela** reported positive safety results from its XSTEM® clinical study in difficult-to-heal venous leg ulcers and secured new patents in the U.S. and Japan.
- **AnaCardio** reported clinical results, published in The Lancet, demonstrating favourable safety and sustained improvements in heart failure with reduced ejection fraction.
- **Mendus** initiated its clinical programme in CML, enrolled the first patient in the VITAL-CML trial, and reported additional clinical and preclinical data across its platform.
- **Geneos Therapeutics** published clinical data in Nature Cancer, highlighting the potential of personalised cancer immunotherapy.
- **Egetis Therapeutics** received FDA acceptance of the proprietary name Emcitate®, was granted a U.S. patent, and completed a directed share issue.

Bonus issue marks a clear transition

The bonus issue completed during the quarter marks a clear transition for Flerie. It involved a real transfer of value from the majority owner, Thomas Eldered, to minority shareholders, as he undertook to return all shares allocated to him for cancellation, without compensation. With the redemption programme now removed, Flerie is well positioned as a vehicle for investors seeking access to capital appreciation in primarily privately held assets in the life science sector.

Short-term value inflections and a novel opportunity

Several companies in the portfolio are progressing towards milestones that have the potential to unlock value. Despite Xspray's setback we continue to see significant potential in the company and its assets. Once financing is secured, the planned U.S. launch of Dasynoc later this year

will be an important milestone that should attract increased partner and investor interest. Prokarium is another company with near-term value potential. The recently reported clinical data in bladder cancer reinforces the strength of the programme and its positioning to eventually become standard of care, creating a clear opportunity for partnership discussions.



At the end of the quarter, we announced our first new investment since our IPO. We see great potential in Biosergen and its technology, which addresses fungal disease, a severe unmet medical need with almost no acceptable or efficacious treatments available. Following extensive scientific due diligence and close engagement with key opinion leaders, we see a clear path to exploiting the company's competitive advantages and pursuing innovative regulatory pathways that could yield extended market exclusivity and a potential US FDA priority review voucher depending on the indication(s) chosen. Flerie's experience in public-to-private transactions, provides an opportunity to gain full strategic control of Biosergen at significantly lower cost and with less execution risk than developing technology for these unmet medical needs organically. We also gain at least two new long-term shareholders in Flerie and we believe we can create meaningful value growth in this asset both short term and long term.

Our strategy remains consistent: disciplined capital allocation, active ownership, and a focus on opportunities where we can drive value growth.

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	86%	2.9	2.8
portfolio companies	of the investments are in private companies	net capital invested (SEKbn)	fair value (SEKbn)

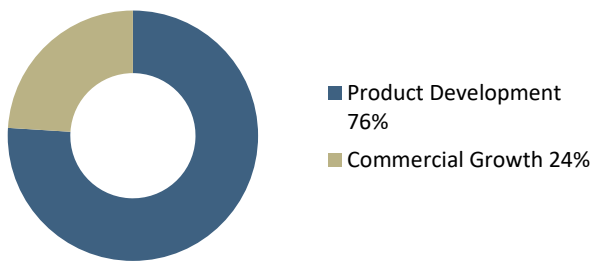
Long-term perspective
 Flerie's evergreen structure enables the long-time horizons required in life sciences, without creating a lock-in effect for the company's investors. Flerie has no predefined investment horizon and remains invested as long as portfolio companies continue to create shareholder value. 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

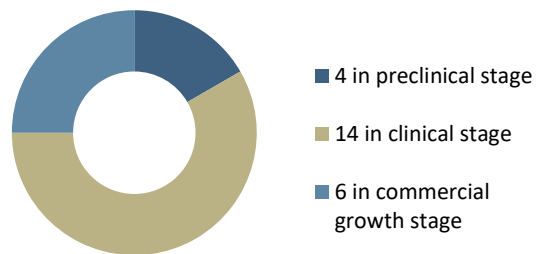
A specialised investment team

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

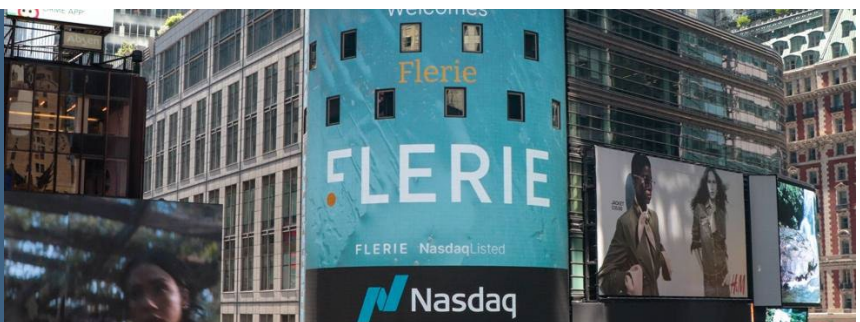
Portfolio overview



Portfolio companies in different stages



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.



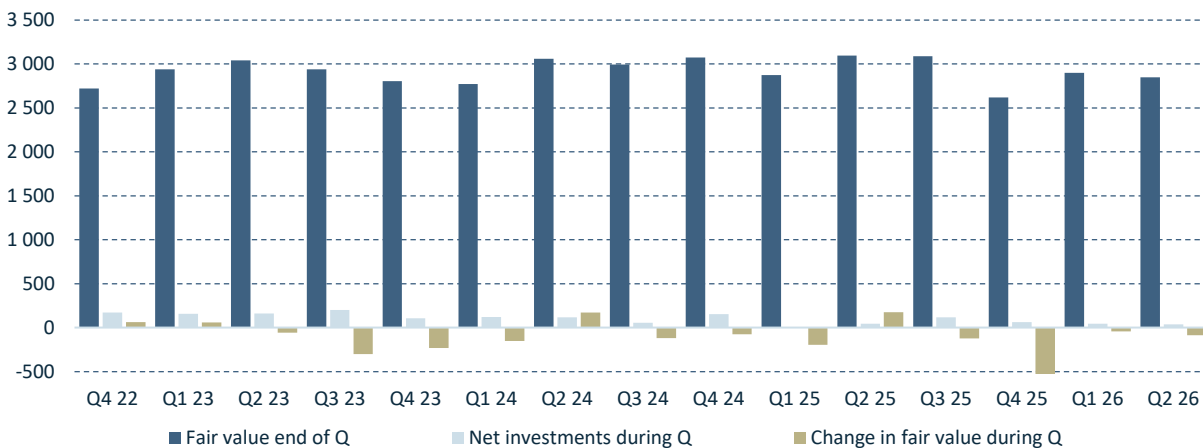
Portfolio companies

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 maximising successful partnerships.

	Preclinical	Phase 1	Phase 2	Phase 3/Pivotal stage	Early commercialisation	Commercial growth
Development stage						
# of companies	4	3	9	2	3	3
FV (SEKm)	235	764	1,031	148	421	251
% of total FV	8%	27%	36%	5%	15%	9%
	PRODUCT DEVELOPMENT				COMMERCIAL GROWTH	

Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

Net asset value

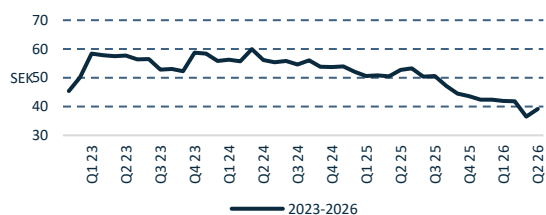
On the 30 June 2026 Flerie's Net Asset Value (NAV) was SEK 3,394 million and NAV per share was SEK 39.14.

Allocation of net asset value 30 June 2026	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Lipum	100%	348	4.01	10.3%
Prokarium	50%	287	3.31	8.5%
KAHR Medical	34%	209	2.41	6.2%
Empros Pharma	79%	204	2.36	6.0%
Atrogi	44%	197	2.27	5.8%
Bonsai Biotherapeutics	100%	158	1.82	4.6%
Microbiotica	10%	129	1.48	3.8%
Xspray Pharma	17%	119	1.38	3.5%
Xintela	60%	102	1.17	3.0%
Mendus	23%	81	0.94	2.4%
AnaCardio	13%	79	0.92	2.3%
Geneos Therapeutics	12%	70	0.80	2.1%
Vitara Biomedical	11%	55	0.63	1.6%
EpiEndo Pharmaceuticals	9%	55	0.63	1.6%
Buzzard Pharmaceuticals	15%	33	0.38	1.0%
Egetis Therapeutics	1%	29	0.33	0.8%
Amarna Therapeutics	58%	11	0.13	0.3%
Strike Pharma	18%	11	0.12	0.3%
Total		2,177	25.12	64.2%
Commercial Growth				
Symcel	30%	204	2.36	6.0%
NorthX Biologics	61%	202	2.33	5.9%
Chromafora	28%	137	1.59	4.1%
Nanologica	50%	79	0.91	2.3%
Frontier Biosolutions	2%	27	0.31	0.8%
Bohus Biotech	45%	22	0.26	0.7%
Total		672	7.75	19.8%
Assets related to Portfolio companies		237	2.74	7.0%
Other assets and liabilities		307	3.54	9.1%
Net asset value		3,394	39.14	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.



APRIL – JUNE 2026

Profit development

During the quarter the change in fair value of shares in portfolio companies amounted to SEK -87.9 million (175.7). The decrease for the quarter was attributable to a negative share price development for the listed companies Xspray Pharma, SEK -120.2 million and Xintela, SEK -26.3 million, and a positive share price development for Nanologica, SEK 19.7 million, and Mendus, SEK 19.6 million. The currency exchange rate effect was positive, SEK 17.5 million (-9.4). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -107.9 million (163.2) and SEK 20.1 million (8.3) respectively, including currency exchange effects of SEK 17.1 million and SEK 0.4 million.

Result from divested shares in portfolio companies was SEK -2.1 million (-5.3) and related to the final settlement of the consideration from the divestment of the LP-segment that took place in Q4 2025.

Other operating income amounted to SEK 1.3 million (8.7) and consisted mainly of income from advisory services SEK 1.3 million (0.5). Prior year included a repayment from InDex Pharmaceutical's CRO after the final settlement of the discontinued clinical trial amounting to SEK 8.2 million.

Operating expenses during the quarter amounted to SEK -10.9 million (-12.2). The costs consisted mainly of other external costs, SEK -5.0 million (-6.2), which primarily related to costs for consultants and lawyers, and personnel costs, SEK -5.8 million (-5.7). The decrease in other external costs related to lower costs for legal advisors following the merger with Toleranzia (now Bonsai Biotherapeutics) that was ongoing last year. 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 5.6 million (4.0) of which SEK 2.4 million (5.0) was interest on loans to portfolio companies, SEK 1.0 million (-3.7) was unrealised gain on short-term investments and SEK 0.8 million (2.6) was external interest income. Financial costs amounted to SEK 3.2 million (3.2) of which SEK 4.0 million (2.6) was effect in the quarter from unrealised change on short-term investments and -0.9 was impairment of financial assets.

Income tax amounted to SEK -1.5 million (-0.6) 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 -92.4 million (173.5).

Earnings per share, before and after dilution, amounted to SEK -1.02 (2.22).

Investments and divestments

Investments during the quarter amounted to SEK 38.5 million (65.1) and consisted of follow-on investments in Xspray Pharma, Buzzard

Pharmaceuticals and conversion of loan to shareholders contribution in Bohus Biotech.

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 305.7 million (737.3).

Net asset value

Flerie's net asset value as of the balance sheet date amounted to SEK 3,393.8 million (4,120.6) and the net asset value per share amounted to SEK 39.14 (52.78). Following the bonus issue conducted in Q2 2026, with the subsequent cancellation of shares allocated to the majority owner, Flerie's total number of shares increased by 3,475,207 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 June 2026 would be SEK 40.78, i.e. a difference of SEK 1.64 per share.

JANUARY - JUNE

Profit development

Change in fair value of shares in portfolio companies amounted to SEK -131.3 million (-21.4) during the period. The decrease was attributable to lower share price for Xspray Pharma, SEK -123.4 million and Xintela, SEK -40.8 million, a positive currency exchange effect of SEK 37.0 million and a positive share price development for Mendus, SEK 3.4 million and Egetis Therapeutics, SEK 2.9 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -131.6 million (3.2) and SEK 0.3 million (-14.7) respectively, including currency exchange effects of SEK 36.3 million and SEK 0.6 million.

Result from divested shares in portfolio companies was SEK -9.9 million (19.9) 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 1.4 million (9.5) and consisted mainly of income from advisory services, SEK 1.4 million (1.3). 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 -22.8 million (-22.2). The costs consisted of personnel costs, SEK -11.9 million (-11.3), other external costs, SEK -10.5 million (-10.5), depreciation, SEK -0.2 million (-0.3), and other operating costs SEK -0.2 million (-0.1). The increase in personnel costs was primarily due to the addition of two new team members during the first half of last year which had full effect this year. Depreciation related to a right-of-use asset for rented premises.

Financial income amounted to SEK 12.3 million (15.9) of which SEK 6.1 million (10.2) was interest income from portfolio companies, SEK 3.5 million (2.9) consisted of unrealised value growth from short-term investments and SEK 1.2 million (5.1) was external interest income.

Financial costs amounted to SEK -2.1 million (-85.1) of which SEK -2.1 million (-82.2) was impairment of financial assets. Prior year 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 -153.8 million (-77.5). Earnings per share amounted to SEK -1.85 (-0.99) before and after dilution.

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.

SEKm	April-June		January-June		Full year
	2026	2025	2026	2025	2025
Total invested capital	2,930	2,500	2,930	2,500	2,717
Fair value of portfolio companies	2,177	2,453	2,177	2,453	2,039
Change in fair value of portfolio companies	-108	163	-132	3	-643
Investments in the period ¹	16	40	468	78	409
Divestments ¹	-	-20	-198	-23	-121
Fair value of Product Development segment on 30 June, 2025, SEKm					2,453
Changes in fair value					-777
Investments					799
Divestments					-297
Fair value of Product Development segment on 30 June, 2026, SEKm					2,177

1. Portfolio investments in January – June 2026 includes the acquisition value of the new Lipum AB after the merger was completed in March 2026, SEK 348 million. Divestments in January - June 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.

APRIL - JUNE 2026

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,177.4 million as compared to SEK 2,269.0 million at the beginning of the quarter, a decrease of SEK -91.6 million. Change in fair value of the segment was negative, SEK -107.9 million (163.2). The decrease was explained by a negative share price development for the listed companies Xspray Pharma, SEK -120.2 million and Xintela, SEK -26.3 million. Meanwhile we saw positive share price development for Mendus, SEK 19.6 million and Egetis Therapeutics, SEK 1.9 million. The currency effect, which is included in the total change in fair value in the quarter, was positive and amounted to SEK 17.1 million (-12.3).

Investments in shares in portfolio companies in the quarter totalled SEK 16.4 million (39.6) and consisted of follow-on investments in Xspray Pharma, SEK 14.7 million and Buzzard Pharmaceuticals, SEK 1.9 million.

Progress of PD companies during the quarter

AnaCardio presented detailed results from its Phase 1b/2a GOAL-HF1 study evaluating ACO1 in patients with heart failure with reduced ejection fraction (HFrEF). The randomised, double-blind, placebo-controlled study demonstrated a favourable safety and tolerability profile with rapid and sustained improvements in cardiac function. The data was published in The Lancet.

Bonsai Biotherapeutics received approval from Swedish and German authorities to initiate the planned placebo-controlled Phase 1/2a clinical trial for TOL2 in myasthenia gravis.

Mendus reported first patient in their VITAL-CML trial in chronic myeloid leukemia. In parallel, Mendus reports progress in their trials DIVA, ADVANCE -II and AMLM22-CADENCE.

Microbiotica presented positive results from its Phase 1b trial (MELODY-1) of MB097, a precision microbiome co-therapy in advanced melanoma.

Prokarium announced positive interim clinical data from its Phase 1/1b PARADIGM-1 trial targeting non-muscle invasive bladder cancer

(NMIBC). The data demonstrated excellent safety and encouraging early efficacy in patients with NMIBC.

Xintela announced the safety results from its completed Phase I/IIa clinical study of XSTEM® in venous leg ulcers, confirming that XSTEM was safe and well tolerated, achieving the primary objective of the study.

Xspray Pharma faced a mixed quarter. On the positive side. The FDA accepted the resubmitted New Drug Application (NDA) for Dasynoc® for review, setting 25 August to a potential approval date for the company's first U.S. product launch. On 5 June 2026, however, Xspray received a Complete Response Letter (CRL) from the FDA for Nilopki™ (XS003/nilotinib).

JANUARY – JUNE 2026

Total fair value of the Product Development (PD) segment of the portfolio at the end of the period was SEK 2,177.4 million as compared to SEK 2,039.2 at the beginning of the year, an increase of SEK 138.2 million.

Change in fair value of shares in this segment during the period was negative, SEK -131.6 million (3.2). The decrease was explained by a negative share price development for the listed companies Xspray Pharma, SEK -123.4 million, Xintela, SEK -40.8 million and for Lipum, SEK -10 million for the period up to the merger. Meanwhile we saw positive share price development for Mendus, SEK 3.4 million and Egetis Therapeutics, SEK 2.9 million.

Investments in shares in portfolio companies in the period totalled SEK 468.2 million (78.3), which includes SEK 348.1 million of acquisition cost for new Lipum. Other investments in the segment amounted to SEK 120.2 million and consisted of follow-on investments mainly in Geneos Therapeutics, SEK 31.0 million, Kahr Medical, SEK 30.2 million, Prokarium, SEK 26.6 million and Xspray Pharma, SEK 14.7 million.

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
	2026	2025	2026	2025	2025
Total invested capital	757	651	757	651	688
Fair value of portfolio companies	672	545	672	545	581
Change in fair value of portfolio companies	20	8	0	-15	-16
Portfolio investments	22	19	91	19	56
Divestments	-	-	-	-46	-46
Fair value of Commercial Growth segment on 30 June, 2025, SEKm					545
Changes in fair value					-1
Investments in the period					128
Divestments					-0
Fair value of Commercial Growth segment on 30 June, 2026, SEKm					672

APRIL - JUNE 2026

Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 671.7 million compared to SEK 629.5 million at the beginning of the quarter, an increase of SEK 42.2 million.

Change in fair value of the portfolio in the quarter was positive, SEK 20.1 million (8.3). This is due to a positive share price development for the listed company Nanologica, SEK 19.7 million. The currency effect, included in the change in fair value in the quarter, was positive and amounted to SEK 0.4 million (0.5).

Investments in shares in portfolio companies in the quarter totalled SEK 22.1 million and related to a conversion of loans to shareholders contribution in Bohus Biotech.

CG company highlights during the quarter

Nanologica received an order of approximately SEK 2 million from a peptide drug manufacturer in India for evaluation of its silica-based purification media, NLAB Saga®, at production scale. The order represents continued commercial progress and reflects growing customer interest in the platform's application in peptide manufacturing.

NorthX Biologics entered into a strategic partnership with enGenes Biotech to offer an integrated development and manufacturing pathway for recombinant proteins produced in E. coli. By combining expression system development with GMP manufacturing capabilities, the collaboration is expected to shorten development timelines by three to six months, reduce scale-up risk, and support faster progression toward clinical milestones.

Symcel announced the launch of the next generation biocalorimetry system - caloTrace®, designed for rapid, easy-to-use microbial testing and a broad range of R&D and biocalorimetry applications. The larger

volume and sensitive system enable testing of virtually any type of biological sample.

JANUARY - JUNE 2026

Total fair value of the Commercial Growth (CG) segment at the end of the period was SEK 671.7 million compared to SEK 580.5 million beginning of the year, an increase of SEK 91.2 million.

Change in fair value of the portfolio during the period was slightly positive, SEK 0.3 million (-14.7). The increase is due to a positive currency effect, SEK 0.7 million, offset by a small negative share price development in Nanologica, -0.4 million.

Investments in shares in portfolio companies in the period totalled SEK 90.9 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 Symcel, SEK 12.3 million and Chromafora, SEK 6.5 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 non 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 June 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, as well as one employee in B&E Participation Inc. 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 0.0 million (-) and consisted of recharge of management and direct costs to subsidiaries. The operating expenses amounted to SEK -8.0 million (-5.1) and consisted of other external expenses and personnel expenses. The parent company's net profit for the quarter amounted to SEK -7.8 million (-3.0).

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.

The interim report was finalised on the 9 July 2026.
The interim report was signed by all members of the board on the 9 July 2026.

Thomas Eldered
Chairman of the Board

Cecilia Edström
Member of the Board

Anders Ekblom
Member of the Board

Holger Kissel
Member of the Board

Jenni Nordborg
Member of the Board

Ted Fjällman
CEO

This report has not been subject to review by the Company's auditors

Financial calendar

Extra general meeting	August 6, 2026
Interim report Q3 2026	October 15, 2026
Year-end report 2026	January 20, 2027

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E-mail: contact@flerie.com

FINANCIAL OVERVIEW

Consolidated income statement

SEKm	Note	April-June		January-June		Full year
		2026	2025	2026	2025	2025
Change in fair value of portfolio companies	2	-87.9	175.7	-131.3	-21.4	-673.7
Results from divested shares in portfolio companies		-2.1	-5.3	-9.9	19.9	6.0
Other operating revenue		1.3	8.7	1.4	9.5	11.0
Profit/loss from management activities		-88.7	179.1	-139.8	8.0	-656.7
Other external costs		-5.0	-6.2	-10.5	-10.5	-20.3
Personnel costs		-5.8	-5.7	-11.9	-11.3	-21.7
Depreciation		-0.1	-0.2	-0.2	-0.3	-0.6
Other operating costs		-0.1	-0.1	-0.2	-0.1	-0.7
Operating profit/loss		-99.6	167.0	-162.6	-14.2	-700.1
Financial income		5.6	4.0	12.3	15.9	38.0
Financial expenses		3.2	3.2	-2.1	-85.1	-95.9
Profit/loss from financial items		8.7	7.1	10.2	-69.2	-57.9
Profit/loss before tax		-90.9	174.2	-152.4	-83.4	-757.9
Income tax		-1.5	-0.6	-1.4	5.9	1.0
Net profit/loss for the period		-92.4	173.5	-153.8	-77.5	-756.9

Statement of comprehensive income for the Group

SEKm	Note	April-June		January-June		Full year
		2026	2025	2026	2025	2025
Net profit/loss for the period		-92.4	173.5	-153.8	-77.5	-756.9
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-92.4	173.5	-153.8	-77.5	-756.9
Total profit/loss for the period attributable to:						
Parent company shareholders		-92.4	173.5	-153.8	-77.5	-756.9
Total profit/loss for the period attributable to:						
Parent company shareholders		-92.4	173.5	-153.8	-77.5	-756.9
Earnings per share before dilution, SEK	3	-1.02	2.22	-1.85	-0.99	-9.71
Earnings per share after dilution, SEK	3	-1.02	2.22	-1.85	-0.99	-9.71

FINANCIAL OVERVIEW

Consolidated balance sheet

SEKm	Note	30 June		31 December
		2026	2025	2025
ASSETS				
Non-current assets				
<i>Property plant and equipment</i>				
Equipment		-	0.1	-
Right-of-use assets		1.4	0.6	1.7
Total tangible assets		1.4	0.7	1.7
<i>Financial assets</i>				
Shares in portfolio companies	4	2,849.1	3,094.3	2,619.7
Loan receivables in portfolio companies	5	0.2	46.9	48.1
Deferred tax assets		0.4	2.3	0.5
Other financial assets		0.1	0.1	0.1
Total financial assets		2,849.8	3,143.6	2,668.4
Total non-current assets		2,851.3	3,144.3	2,670.1
Current assets				
Accounts receivable		0.7	0.6	0.6
Other receivables		6.7	3.2	10.2
Tax receivables		6.5	7.4	4.4
Convertible loans	5	162.3	91.9	104.8
Loan receivables in portfolio companies	5	74.9	139.3	60.1
Prepaid expenses and accrued income		1.4	9.1	6.7
Cash and cash equivalents		305.7	737.3	540.2
Total current assets		558.2	988.9	727.1
TOTAL ASSETS		3,409.5	4,133.3	3,397.2
EQUITY				
Share capital		190.7	156.1	154.9
Statutory reserve		16.1	-	7.4
Other contributed capital		5,955.0	5,495.7	5,620.3
Retained earnings including net profit/loss for the period		-2,768.1	-1,531.2	-2,405.7
Total equity attributable to equity holders of the parent		3,393.8	4,120.6	3,376.9
LIABILITIES				
Non-current liabilities				
Lease liabilities		1.2	0.2	1.6
Deferred tax liabilities		4.7	1.1	3.3
Other liabilities		1.5	1.5	1.5
Total non-current liabilities		7.4	2.8	6.4
Current liabilities				
Account payables		1.4	0.2	1.4
Tax liabilities		0.2	0.1	0.1
Lease liabilities		0.5	0.5	0.5
Other liabilities		1.1	1.6	7.0
Accrued expenses and prepaid income		5.2	7.5	4.8
Total current liabilities		8.4	9.9	13.9
TOTAL EQUITY AND LIABILITIES		3,409.5	4,133.3	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
<i>Comprehensive income</i>					
Net profit/loss for the period	-	-	-	-77.5	-77.5
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-77.5	-77.5
<i>Transactions with shareholders</i>					
Employee stock options	-	-	0.1	0.0	0.1
Total transactions with shareholders	-	-	0.1	0.0	0.1
Closing balance 30 June 2025	156.1	-	5,495.7	-1,531.2	4,120.6
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	-	-	-	-756.9	-756.9
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-756.9	-756.9
<i>Transactions with shareholders</i>					
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
<i>Comprehensive income</i>					
Net profit/loss for the period	-	-	-	-153.8	-153.8
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-153.8	-153.8
<i>Transactions with shareholders</i>					
Share redemption scheme	-8.8	8.8	-	-183.6	-183.6
New share issue	20.3	-	334.7	-0.8	354.2
Bonus issue	24.3	-	-	-24.3	-
Employee stock options	-	-	-	0.0	0.0
Total transactions with shareholders	35.8	8.8	334.7	-208.7	170.6
Closing balance 30 June 2026	190.7	16.1	5,955.0	-2,768.1	3,393.8

Consolidated statement on cash flows

SEKm	Note	April-June		January-June		Full year
		2026	2025	2026	2025	2025
Cash flow from operating activities						
Profit/loss before tax		-90.9	174.2	-152.4	-83.4	-757.9
Adjustments for non-cash items:						
Changes in fair value of participations in portfolio co's	2	87.9	-174.5	131.3	21.3	673.7
Other non-cash items		-8.0	1.9	-8.1	58.0	68.7
Tax paid		-1.1	1.4	-2.0	2.5	4.9
Cash flow from operating activities bef. changes in w/c		-12.1	2.9	-31.2	-1.6	-10.6
Changes in working capital						
Change in accounts receivable		0.4	0.1	-0.1	0.1	0.2
Change in operating receivables		1.2	-4.9	8.8	-8.7	-13.3
Change in operating liabilities		0.6	1.3	-5.6	-8.7	-4.4
Cash flow from operating activities		-9.1	-0.6	-28.2	-18.8	-28.1
Investing activities						
Investments in shares in portfolio companies	2	-16.4	-65.1	-140.1	-113.0	-198.5
Divestment of shares in portfolio companies	2	-	15.2	121.6	88.9	281.9
Investment in convertibles in portfolio companies		-41.0	17.7	-47.0	-35.6	-77.9
Loans provided to portfolio companies		-32.9	-30.8	-44.4	-49.3	-115.2
Repayment of loans provided to portfolio companies		-	-	8.8	0.1	0.1
Cash flow from investing activities		-90.2	-62.9	-101.2	-108.9	-109.5
Financing activities						
New share issue		-	-	76.0	-	-
Costs from the share issue		-0.6	-	-0.8	-	-0.3
Share redemption scheme		-183.5	-	-183.5	-	-194.7
Repayment of lease liability		-0.1	-0.1	-0.3	-0.2	-0.5
Cash flow from financing activities		-184.3	-0.1	-108.6	-0.2	-195.5
Cash flow for the period		-283.6	-63.6	-238.0	-127.9	-333.1
Cash and cash equivalents at the beginning of the period		585.1	802.1	540.2	865.1	865.1
Currency exchange effects		5.1	-1.2	3.5	0.1	8.3
Cash and cash equivalents at the end of the period		305.7	737.3	305.7	737.3	540.2
Interest received		0.5	1.4	1.7	2.7	4.8
Interest paid		-	-	-	-	-

FINANCIAL OVERVIEW

Parent company income statement

SEKm	Note	April-June		January-June		Full year
		2026	2025	2026	2025	2025
Net sales		0.0	-	0.4	0.0	20.1
Other operating income		0.0	-	0.0	-	-
Total operating income		0.0	-	0.4	0.0	20.1
Other external costs		-5.3	-2.9	-11.5	-6.0	-20.5
Personnel costs		-2.8	-2.2	-5.7	-5.6	-10.4
Other operating costs		-0.0	-	-0.1	-	-0.5
Total operating expenses		-8.1	-5.1	-17.3	-11.6	-31.4
Operating profit/loss		-8.0	-5.0	-17.0	-11.6	-11.2
Impairment of financial assets	9	-0.0	0.0	-80.0	0.0	-100.1
Financial income and similar items		0.3	2.1	0.5	4.3	5.6
Financial costs and similar items		-0.0	-	-0.4	-	-0.0
Profit/loss from financial items		0.2	2.0	-80.0	4.2	-94.5
Profit/loss before tax		-7.8	-3.0	-97.0	-7.3	-105.8
Tax on profit for the period		-	-	-	-	-
Net profit/loss for the period		-7.8	-3.0	-97.0	-7.3	-105.8

SEKm	Note	April-June		January-June		Full year
		2026	2025	2026	2025	2025
Net profit/loss for the period		-7.8	-3.0	-97.0	-7.3	-105.8
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-7.8	-3.0	-97.0	-7.3	-105.8

FINANCIAL OVERVIEW

Parent company balance sheet

SEKm	Note	30 June		31 December
		2026	2025	2025
ASSETS				
Non-current assets				
<i>Financial assets</i>				
Participation in subsidiaries	9	3,737.3	3,285.8	3,458.3
Total financial assets		3,737.3	3,285.8	3,458.3
Total non-current assets		3,737.3	3,285.8	3,458.3
Current assets				
Receivables from Group companies		2.9	1.0	25.0
Other receivables		0.6	1.5	1.4
Tax receivables		0.2	0.3	0.4
Prepaid expenses and accrued income		0.7	5.0	0.1
Cash and cash equivalents		17.3	365.4	58.3
Total current assets		21.7	373.3	85.2
TOTAL ASSETS		3,759.0	3,659.1	3,543.5
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		190.7	156.1	154.9
Statutory reserve		16.1	-	7.4
<i>Unrestricted equity</i>				
Share premium reserve		5,276.1	4,816.6	4,941.3
Retained profit or loss		-1,778.6	-1,310.9	-1,464.2
Net profit/loss for the period		-97.0	-7.3	-105.8
Total equity		3,607.4	3,654.5	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		1.0	0.2	1.0
Liabilities to Group companies		146.6	-	1.1
Other liabilities		0.1	1.3	4.5
Accrued expenses and prepaid income		3.9	3.0	3.3
Total current liabilities		151.6	4.5	9.9
TOTAL EQUITY AND LIABILITIES		3,759.0	3,659.1	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 June 2026 was approved for publication by the board of Flerie on 9 July 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 Q2 refers to the second 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

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.

SEKm	April-June		January-June		Full year
	2026	2025	2026	2025	2025
Product Development	-107.9	163.2	-131.6	3.2	-642.6
Commercial Growth	20.1	8.1	0.3	-14.7	-16.3
Limited Partnerships	-	4.4	-	-10.0	-14.9
Total change in fair value of shares in portfolio companies	-87.9	175.7	-131.3	-21.4	-673.7

Note 2 Segments, cont.

April-June SEKm	Product Development		Commercial Growth		Limited Partnerships		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Change in fair value of portfolio companies	-107.9	163.2	20.1	8.1	-	4.4	-87.9	175.7
Results from divested shares in portfolio companies	-	-5.3	-	-	-2.1	-	-2.1	-5.3
Other operating revenue	-	-	-	-	-	-	1.3	8.7
Profit/loss from management activities	-107.9	157.9	20.1	8.1	-2.1	4.5	-88.7	179.1
Other external costs							-5.0	-6.2
Personnel costs							-5.8	-5.7
Depreciation							-0.1	-0.2
Other operating costs							-0.1	-0.1
Operating profit/loss							-99.6	167.0
Financial income							5.6	4.0
Financial expenses							3.2	3.2
Profit/loss before tax							-90.9	174.2
Fair value of portfolio companies, beginning of period	2,269.0	2,270.4	629.5	518.2	-	85.5	2,898.5	2,874.0
Change in fair value	-107.9	163.2	20.1	8.1	-	4.4	-87.9	175.7
Portfolio investments	16.4	39.6	22.1	19.0	-	6.5	38.5	65.1
Divestments	-	-20.5	-	0.0	-	-	-	-20.5
Fair value of portfolio companies, end of period	2,177.4	2,452.7	671.7	545.3	-	96.3	2,849.1	3,094.3

January-June SEKm	Product Development		Commercial Growth		Limited Partnerships		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Change in fair value of portfolio companies	-131.6	3.2	0.3	-14.7	-	-10.0	-131.3	-21.4
Results from divested shares in portfolio companies	-7.8	-5.2	-	25.2	-	-	-9.9	19.9
Other operating revenue	-	-	-	-	-	-	1.4	9.5
Profit/loss from management activities	-139.3	-2.0	0.3	10.5	-	-10.0	-139.8	8.0
Other external costs							-10.5	-10.5
Personnel costs							-11.9	-11.3
Depreciation							-0.2	-0.3
Other operating costs							-0.2	-0.1
Operating profit/loss							-162.6	-14.2
Financial income							12.3	15.9
Financial expenses							-2.1	-85.1
Profit/loss before tax							-152.4	-83.4
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	-131.6	3.2	0.3	-14.7	-	-10.0	-131.3	-21.4
Portfolio investments	468.2	78.3	90.9	19.0	-	15.7	559.1	113.0
Divestments	-198.4	-22.8	-	-46.2	-	-	-198.4	-69.0
Fair value of portfolio companies, end of period	2,177.4	2,452.7	671.7	545.3	-	96.3	2,849.1	3,094.3

Full year SEKm	Product Development	Commercial Growth	Limited Partnerships	Total
	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

Earning sper share before and after dilution, SEK	April-June		January-June		Full year
	2026	2025	2026	2025	2025
Profit/loss attributable to parent company shareholders	-92.4	173.5	-153.8	-77.5	-756.9
Average number of shares	90,840,219	78,066,406	83,306,293	78,066,406	77,951,948
Earnings per share before dilution, SEK	-1.02	2.22	-1.85	-0.99	-9.71
Earnings per share after dilution, SEK	-1.02	2.22	-1.85	-0.99	-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.

SEKm	Level 1			Level 3			Total		
	30 June 2026	30 June 2025	31 Dec 2025	30 June 2026	30 June 2025	31 Dec 2025	30 June 2026	30 June 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	5.7	107.1	433.4	107.3	390.5	508.0	113.0	497.7
Divestments	-92.1	-26.8	-140.5	-	-100.0	-224.9	-92.1	-126.8	-365.4
Reclassification	-51.1	-	-	51.1	-	-	-	-	-
Total acquisition value	914.8	995.6	983.4	2,909.4	2,266.6	2,424.9	3,824.3	3,262.2	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	-168.3	67.2	-129.1	37.0	-88.6	-544.7	-131.3	-21.4	-673.7
Divestments	-55.2	5.5	19.3	-	52.3	70.1	-55.2	57.8	89.4
Total changes in value	-504.4	-98.4	-280.9	-470.7	-69.5	-507.7	-975.1	-167.9	-788.6
Total fair value at the end of the period	410.4	897.2	702.5	2,438.8	2,197.2	1,917.2	2,849.2	3,094.4	2,619.7
Of which direct investments	410.4	897.2	702.5	2,438.8	2,100.8	1,917.2	2,849.2	2,998.0	2,619.7
Of which investments in funds	-	-	-	-	96.3	-	-	96.3	-
Total portfolio value	410.4	897.2	702.5	2,438.8	2,197.1	1,917.2	2,849.2	3,094.3	2,619.7

Taxation of non trade-related shares

Holdings 30 June 2026, SEKm	Value for tax purposes	Fair value	Difference	Deferred tax	Taxation
Egetis Therapeutics	21.9	28.7	6.8	-1.4	20.6%
Net receivables (+)/liability (-)				-1.4	
Holdings 30 June 2025, SEKm					
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 receivables (+)/liability (-)				1.5	

Note 4 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	Fair value (SEKm)		
				30 June 2026	30 June 2025	31 Dec 2025
Product Development						
Alder Therapeutics	3F	47%	-	-	17.2	-
Amarna Therapeutics	3F	58%	141.0	11.2	11.3	11.0
AnaCardio	3B	13%	71.6	79.3	79.3	79.3
Atrogi	3F	44%	158.0	196.9	196.9	196.9
Bonsai Biotherapeutics *	3A	100%	157.7	157.7	69.2	151.7
Buzzard Pharmaceuticals	3A	15%	68.3	33.2	31.5	31.5
Egetis Therapeutics	1A	1%	21.9	28.7	26.6	25.8
Empros Pharma	3B	79%	166.9	204.5	204.5	204.5
EpiEndo Pharmaceuticals	3F	9%	63.1	55.0	55.3	53.6
Geneos Therapeutics	3A	12%	108.6	69.6	91.3	33.6
KAHR Medical	3A	34%	417.7	209.0	179.6	167.5
Lipum **	3A	100%	348.1	348.1	174.0	198.4
Mendus	1A	23%	125.3	81.3	92.3	77.9
Microbiotica	3B	10%	130.2	128.7	130.3	124.2
Prokarium	3A	50%	315.9	287.3	457.7	249.9
Sixera Pharma	3F	35%	-	-	27.1	-
Strike Pharma	3B	18%	17.4	10.5	10.5	10.5
Synerkine Pharma	3F	44%	-	-	59.1	-
Vitara Biomedical	3A	11%	105.2	55.1	47.4	52.0
Xintela	1A	60%	148.1	101.9	165.4	142.6
Xsray Pharma	1A	17%	365.2	119.4	326.1	228.2
Product Development total			2,930.2	2,177.4	2,452.7	2,039.2
Commercial Growth						
Bohus Biotech	3F	45%	85.1	22.1	16.7	-
Chromafora	3A	28%	90.0	137.5	72.7	131.0
Frontier Biosolutions	3A	2%	27.5	26.7	18.5	26.1
Nanologica	1A	50%	254.3	79.1	43.6	29.5
NorthX Biologics	3B	61%	189.2	201.9	201.9	201.9
Symcel	3F	30%	110.4	204.5	192.1	192.1
Commercial Growth total			756.6	671.7	545.3	580.5
Limited Partnerships						
Limited partnership funds	3F		-	-	96.3	-
Limited Partnerships total			-	-	96.3	-
Total portfolio value				2,849.1	3,094.3	2,619.7
Other fixed assets (excl. portfolio)				1.9	3.1	2.3
Receivables from portfolio companies				237.4	278.2	213.0
Interest-bearing debt excl. leasing				-1.5	-1.5	-1.5
Lease liability				-1.7	-0.7	-2.1
Other net receivables/liabilities				308.5	747.1	545.5
Total net asset value				3,393.8	4,120.6	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 three companies - AnaCardio, NorthX Biologics and Strike Pharma - changed from 3A, Latest new share issue, in the previous quarter, to instead being valued according to 3B, Latest new share issue (if older than 12 months but still relevant), as their latest financing round and hence valuation event took place in May 2025. For all these three portfolio companies we assess the valuation basis to still be relevant and accurate.

Note 5 Loan receivables in portfolio companies

SEKm	Non-current receivables			Current receivables			Convertible receivables		
	30 June 2026	30 June 2025	31 Dec 2025	30 June 2026	30 June 2025	31 Dec 2025	30 June 2026	30 June 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	44.4	45.8	111.6	47.0	56.9	77.9
Capitalised interest	1.0	0.3	0.3	1.8	4.8	11.0	9.6	0.7	0.7
Converted to shares	-48.8	-	-	-22.1	-	-148.4	-	-21.2	-27.7
Repayment	-	-0.1	-0.1	-8.8	-	-	-	-	-
Impairment	-	-82.3	-81.0	-0.5	-	-2.3	-0.8	-	-
Currency revaluation	-	0.1	0.1	-	-0.0	-0.5	1.7	-1.5	-3.2
Closing balance, loan receivables	0.2	46.9	48.1	74.9	139.3	60.1	162.3	91.9	104.8

Note 6 Financial assets and liabilities

SEKm	Fair value			Carrying amount		
	30 June 2026	30 June 2025	31 Dec 2025	30 June 2026	30 June 2025	31 Dec 2025
Financial assets						
<i>Financial assets measured at fair value through profit or loss</i>						
Shares in portfolio companies *	2,849.1	3,094.3	2,619.7	2,849.1	3,094.3	2,619.7
Convertible loans *	162.3	91.9	104.8	162.3	91.9	104.8
<i>Financial assets valued at amortised cost</i>						
Loan receivables in portfolio companies	75.1	186.2	108.2	75.1	186.2	108.2
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Accounts receivable	0.7	0.6	0.6	0.7	0.6	0.6
Cash and cash equivalents	305.7	737.3	540.2	305.7	737.3	540.2
Total	3,393.1	4,110.5	3,373.6	3,393.1	4,110.5	3,373.6
Financial liabilities						
<i>Financial liabilities reported at net historical acquisition cost</i>						
Other non-current liabilities	1.5	1.5	1.5	1.5	1.5	1.5
Lease liabilities	1.7	0.5	2.1	1.7	0.5	2.1
Account payables	1.4	0.2	1.4	1.4	0.2	1.4
Other liabilities	1.1	1.6	7.0	1.1	1.6	7.0
Total	5.7	3.8	12.0	5.7	3.8	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 8-9 in this report.

Receivables - related parties, Group, SEKm	30 June		31 December
	2026	2025	2025
Bohus Biotech	44.9	46.5	60.1
Amarna Therapeutics	42.3	27.7	37.9
Xintela	30.0	23.0	-
Empros Pharma	25.6	23.1	23.1
Atrogi	29.6	17.6	17.6
Lipum	18.3	25.9	-
Bonsai Biotherapeutics	11.7	5.3	-
Chromafora	5.0	22.6	0.8
Nanologica	-	47.9	47.9
Prokarium Holdings	-	13.2	-
Kahr Medical	-	3.6	-
Alder Therapeutics	-	5.6	-
Total	207.4	261.9	187.4

Related party transactions, January - June 2026	Other external costs	Personnel costs	Interest inc/exp(-), oth fin costs(-)	Divestment of shares	Loans to portfolio co's
Roseberry AG	-0.6	-	-	-	-
T&M Participation	-0.2	-	-	-	-
Cecilia Edström	-0.0	-	-	-	-
Anders Ekblom	-	-0.1	-	-	-
Nanologica	-	-	1.0	-	-
Empros Pharma	-	-	2.5	-	-
Chromafora	-	-	-0.8	-	5.0
Lipum	-	-	0.3	-	18.0
Xintela	-	-	-	-	30.0
Alder Therapeutics	-	-	-0.5	-	0.5
Bohus Biotech	-	-	1.4	-	14.3
Amarna Therapeutics	-	-	3.4	-	-
Atrogi	-	-	-	-	12.0
Bonsai Biotherapeutics (previously Toleranzia)	-	-	0.1	-	11.7
Total	-0.8	-0.1	7.4	-	91.5

During the period Ted Fjällman, CEO, has charged Flerie SEK 0.6 million (0.6) 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 2025	Other external costs	Interest inc/exp(-), oth fin costs(-)	Loans to portfolio co's
Roseberry AG	-0.6	-	-
T&M Participation	-0.2	-	-
B&E Participation Inc	-	-81.9	3.6
Empros Pharma	-	-	23.1
Prokarium Holdings	-	0.2	12.9
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
Total	-0.8	-74.9	72.2

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 June 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:

Name				Net carrying amount		
				30 June 2026	30 June 2025	31 Dec 2025
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,731.3	3,279.9	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				3,737.3	3,285.8	3,458.3
SEKm				30 June 2026	30 June 2025	31 Dec 2025
Opening cost				4,811.9	4,539.3	4,539.3
Shareholders contribution				358.9	-	272.6
Closing cost				5,170.8	4,539.3	4,811.9
Opening accumulated impairment				-1,353.6	-1,253.6	-1,253.6
Impairment				-80.0	-	-100.0
Closing accumulated impairment				-1,433.6	-1,253.6	-1,353.6
Closing carrying amount				3,737.3	3,285.8	3,458.3

Note 10 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 85 million

- Flerie has undertaken to invest SEK 40 million in the Product Development segment, of which SEK 19 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 27 million in the Commercial Growth segment.
- Flerie has undertaken a guarantee in Biosergens share issue up to SEK 19 million

Note 11 Significant events after the end of the quarter

- Notice of Extraordinary General Meeting on August 6 for resolution on merger with Biosergen.

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.

Reconciliation of alternative performance measures	April-June		January-June		Full year
	2026	2025	2026	2025	2025
Net asset value per share					
a) total equity	3,393.8	4,120.6	3,393.8	4,120.6	3,376.9
b) number of shares at the end of the period	86,697,702	78,066,406	86,697,702	78,066,406	77,455,962
a*1,000,000/b=net asset value per share (SEK)	39.14	52.78	39.14	52.78	43.60
Change in Net asset value, per share					
a) Net asset value per share at the end of the period	39.14	52.78	39.14	52.78	43.60
b) Net asset value per share at the beginning of the period	41.90	50.56	43.60	53.77	53.77
- recalculated for bonus issue in Q2 2026	-1.60	-	-1.87	-	-
c) NAV per share, beginning of period	40.30	50.56	41.73	53.77	53.77
(a-c)/c = Change in Net asset value, per share (%) adjusted	-2.9%	4.4%	-6.2%	-1.8%	-18.9%
Return on Net asset value, per share					
a) Net asset value per share, adjusted, at the end of the period	39.14	52.78	39.14	52.78	43.60
b) Net asset value per share at the beginning of the period (12 months)	52.78	56.10	52.78	56.10	53.77
- recalculated for bonus issue in Q2 2026	-2.25	-	-2.25	-	-
c) Net asset value per share at the beginning of the period	50.53	56.10	50.53	56.10	53.77
(a-c)/c = Return on Net asset value, per share (%) adjusted	-22.5%	-5.9%	-22.5%	-5.9%	-18.9%
Fair value of shares in portfolio companies					
Shares in portfolio companies at fair value, as reported, MSEK	2,849.1	3,094.3	2,849.1	3,094.3	2,619.7
Change in fair value of portfolio companies, as reported, MSEK	-87.9	175.7	-131.3	-21.4	-673.7
Change in fair value of shares in portfolio companies, %					
a) Change in fair value of portfolio companies	-87.9	175.7	-131.3	-21.4	-673.7
b) Fair value of portfolio companies at the beginning of the period, MSEK	2,898.5	2,874.0	2,619.7	3,071.7	3,071.7
a/b=Change in fair value, %	-3.0%	6.1%	-5.0%	-0.7%	-21.9%
Investment ratio					
a) Flerie investments in portfolio companies (PD- and CG-segments)	38.5	58.6	211.1	97.4	334.1
b) Other shareholders investments in Fleries portfolio companies (PD- and CG-segments)	126.2	174.9	529.0	371.5	1,115.2
b/a = Investment ratio	3.3	3.0	2.5	3.8	3.3
Expense ratio					
a) Other external costs, LTM	20.3	21.2	20.3	21.2	20.3
b) Personnel costs, LTM	22.4	17.7	22.4	17.7	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	-3.5	-3.4	-3.5	-3.4	-3.6
e) Net asset value at the end of the period	3,393.8	4,120.6	3,393.8	4,120.6	3,376.9
(a+b+c+d)/e = Expense ratio, LTM (Last Twelve Months), %	1.2%	0.9%	1.2%	0.9%	1.2%
Portfolio investments					
Investments in shares in portfolio companies	38.5	65.1	211.1	113.0	367.0
Profit/loss from management activities					
a) Change in fair value of shares in portfolio companies	-87.9	175.7	-131.3	-21.4	-673.7
b) Gains from divested shares in portfolio companies	-2.1	-5.3	-9.9	19.9	6.0
c) Other operating income	1.3	8.7	1.4	9.5	11.0
(a+b+c) = Profit/loss from management activities, SEKm	-88.7	179.1	-139.8	8.0	-656.7