



Klaria Pharma: External valuation estimates peak sales for Sumatriptan Alginate Film at approx. USD 500 million per year

Klaria Pharma Holding AB (publ) ("Klaria" or the "Company") announces that the Company today publishes a summary of an external valuation of Klaria's leading project carried out by L.E.K Consulting. In the external valuation, potential peak sales for the Company's product Sumatriptan Alginate Film ("SAF") for migraine are estimated to be approx. USD 500 million. Over the next 12 months, Klaria expects to receive both milestone payments and royalties for the first European markets, where licensing partner CNX Therapeutics is preparing for an upcoming launch.

Klaria is in a crucial phase in the Company's history. From having for several years primarily developed pharmaceutical drug projects formulated in its fast-acting Alginate Film, Klaria now has a first market-approved product, Sumatriptan Alginate Film for migraine, and a first license agreement with CNX Therapeutics ("CNX") for leading European markets. CNX is currently engaged in large-scale manufacturing of the product for commercial use, and market preparation activities are underway with an expected launch in the near future.

Klaria's agreement with CNX entitles the Company to milestone payments for every approved cost reimbursement level in each country covered by the agreement, as well as royalties based on the sales. Both of these revenue streams are expected to generate significant revenues for the Company over the next twelve months, and CNX and Klaria aim to reach 10-30% market share in the European market for Sumatriptan, which is valued at approx. SEK 1 billion per year.

To provide shareholders, investors and stakeholders with an in-depth context to the growth journey that Klaria now has the potential to embark, the Company today publishes a summary of an external valuation, conducted by L.E.K. Consulting in 2023, of Klaria's leading project Sumatriptan Alginate Film. The valuation remains valid as the market development during the period 2023-2026 has been confirmed to be in line with the assumptions made in the report via public third-party sources. The summary is attached to this press release.

Below are some of the most important conclusions in the valuation:

- SAF shows significantly better expected treatment results than nasal spray-based products and thus addresses a large, global medical need
- SAF has unique patient advantages over tablets as well as nasal sprays and injections
- The global market for acute migraine is large and growing with approx. 50 million

newly diagnosed patients each year

- SAF's peak sales are estimated at approx. USD 500 million

- SAF has significant potential to be launched for children and adolescents in addition to the above sales to adults, not least in the United States

Klaria's Chairman of the Board Fredrik Hübinette comments:

"The L.E.K. report is a solid, bottom-up, independent analysis of SAF's market potential where patients, physicians and health authorities have been involved and given their opinions. The report shows that Klaria is at the beginning of an exciting, expected growth journey as our first product approaches market launch in the large and growing market for migraine treatment. This external valuation supports our optimism about the Company's opportunities to become a stable and profitable pharmaceutical company. At the same time, we are evaluating potential strategic transactions together with BDO to be able to maximize value for our shareholders."

Klaria Pharma is currently carrying out a rights issue with a subscription period from 14 October 2026 up to and including 28 October 2026. The proceeds will significantly strengthen the Company's balance sheet and thereby create room for manoeuvre, improved negotiating position vis-à-vis potential partners and thereby good conditions to maximize value for Klaria's shareholders.

More information about the rights issue can be found on the Company's website, www.klaria.com, and on the issue page www.ii.se/klaria-rights-issue-of-units-2026/

For more information, visit the Klaria Pharma Holding website klaria.com or contact:

Fredrik Hübinette, Chairman of the Board of Directors

info@[klaria.com](mailto:info@klaria.com)

Tel: +46 (0) 8-446 42 99

This is Klaria Pharma Holding AB

Klaria (Klaria Pharma Holding AB) is a Swedish listed pharmaceutical company that develops innovative, rapid-acting products. By combining patented technology of a film that attaches to the oral mucosa and well proven pharmaceuticals, the company has developed a drug distribution concept with many benefits and potential uses. Klaria is listed on Nasdaq First North Growth Markets under the short name KLAR. FNCA Sweden is Certified Advisor (info@fnca.se, +46(0) 8-528 00 399) for Klaria Pharma Holding AB. For more information, see www.klaria.com.